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WORLD NEWS

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Aquino holds out in sixth

Philippines' President Cory Aguino claimed last night to have defeated the sixth and most serious coup attempt against her since she took office in 1986. While her statement was

coup attempt

eing broadcast a column of rebel soldiers, backed by armoured cars, was advancing on the Philippines military neadquarters.

News agency reports said at least 24 people were killed and 45 wounded. It appeared that Filipino and US forces were caught unawares by the coup attempt. Page 22; Background, Page 2

VP Singh is Indian PM Vishwanath Singh, the man who once said he would be a disaster in the job, will be sworn in today to succeed. Rajiv Gandhi as Indian Premier. Page 22, Man in the News, Page 6

Comaneci for US Romania's Olympic gold medal gymnast Nadia Comaneci, 28, who fied to Hungary earlier this week, has been granted refugee status in the US and was expected to fly to New _... York from Vienna last night.

israelis shoot four Israeli forces disguised as Arabs shot dead four members of an underground Palestinian group in a gunfight in the cen-tre of Nablus, on the West

Armenians stand firm The Armenian parliament voted to unite with Nagorno-Karabakh and denounced a Moscow ruling to hand back control of the disputed enclave to the surrounding republic of Azerbaijan, Page 2

Morocenn referendum Moroccans voting in yesterday's referendum were expec-ted to give 99 per cent support to King Hassan's call to post-pone general elections. This would give the United Nations two more years to resolve the Western Sabara conflict.

Hungary to cut forces Hungary announced unilateral reductions in its armed forces to divert more resources to the economy. Page 2

sees fraud arrests Eight executives of a Tokyo: based futures broker, Plan Good Investments Japan, have been arrested and charged with fraud. Police say at least 4,000 investors have lost more than Y14bn (£62.5m) in trading on international commodities

markets, Page 2 Manchester walk-out Flights carrying more than 1,000 passengers were diverted after Manchester baggage handiers walked out in a row about contracts. Ten services were switched to Leeds and

Birmmgham. Motorway pile-ups Two people were feared dead after fog caused two motorway pile-ups involving about 65 oars and lorries, on the M56 near Hapsford, Cheshire, and on the M6 nearby.

Dancers' evertime ban Dancers from the Covent Garden and Sadler's Wells royal ballets imposed an overtime ban in pursuit of a 15 per cent pay claim. It is hitting rehears als rather than performances.

Dutch cannable study The Dutch Government is investing Fl 14.5m (£4.6m) in a study into whether cannable hemp would be a viable alternative to wood pulp for paper

Age Khan resigns The Aga Khan has resigned from the Jockey Club, the pri-vate body that rules British

horse racing, in protest against its "scientific and administra-

live methods." His Oaks winner Allysa was disqualified for having the prohibited sub-

stance camphor in her system.

MARKETS

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New York hands \$1.566 (1.569) DM2,79 (2.7925) FF15.53 (9.525) SF12.495 (same) Y224 (224.25) £ index 86.1 (86.4)

New York: Comex Feb \$410.3 (417.5) \$413.75 (410) N SEA OIL (Argus)

Brent 15 day Jan \$18,70 (18,425) Chief price changes yesterday: Page 26 yield: 7.76% Long Bond: 102∰ yield: 7.88%

New York tur DM1.7835

FFIR.0905

Y143.13

Tokyo: Nikkel Mar 9043 (91)

Weekend December 2/December 3 1989

BUSINESS SUMMARY Equities gain

in London and New York

EQUITIES bounced into December with strong gains in London and New York, A cautious recovery of confi-dence continued yesterday in London, where the FT-SE 100-share index gained 34.3 to close at 2,311.1 and the 30-share FT Ordinary finished 28 stronger at 1,838.6.

FT Index

Ordinary share



27 Nov 1989

New York, encouraged by the prospect of lower interest rates, came in with sharp gains in the morning. By early after-noon, the Dow Jones index was up 52 at 2,758. London equities, Page 15; World stocks, Page 13

JAPANESE TRADE surplus has fallen for the eighth suc-cessive month. October's visible surplus was \$5.46bn (£3.5bn) compared with \$9hn a year earlier. Page 26; Curren cies, Page 11

DAIMLER-Benz and MAN of West Germany have won the battle for control of Enasa, Spain's state-owned commer-cial vehicle maker. They will take 80 per cent of Enasa for Ptas28bn (£156.1m) after beating Volvo of Sweden, DAF of the Netherlands and Iveco, commercial vehicle arm of Flat of Italy. Page 10

JAGUAR shareholders voted 99.4 per cent in favour of the \$1.6hn (£1bn) takeover bld by US fellow car maker Ford.

WOLVO chief Pehr Gyllenham-mer revealed that his company made an unsuccessful, informal offer for fellow Swedish car company Saab-Scania ear-lier this year. Saab-Scania reported a SKrl.2bn (£120.2m) car division loss at eight months.

SKANDIA, Sweden's largest insurer, has paid SKr4.2bn (£420.8m) for building sites in three European cities. The overseas property move follows Sweden's abolition of exchange controls. Page 10

EUROPEAN Home Products, UK retail and distribution company, plans to sell its Singer sewing machine business for 247m to Toronto-registered International Sem-Tech Micro electronics, which already owns Singer operations outside Europe. Page 8

KERRY PACKER, Australia's richest man, is bidding about A\$52.8m (£26.6m) for Bond Media, TV group controlled by the master company of Alan Bond's beleaguered business empire. Page 10

ROBERT MAXWELL, British publisher, may offer to buy out minority shareholders in market research company Per-gamon AGB. The shares rose up to 61p although the group said a significant premium over yesterday's opening price was unlikely. Page 8

LOWNDES Queensway's lead-ing bank lenders have called in auditor Price Waterhouse furnishing stores group's assets. Page 8

RAGLE TRUST's new management has been granted an injunction freezing the assets of John Ferriday, former chair-man of the UK mini-conglomer ate at the centre of a fraud squad inquiry. Page 8 CHLORIDE troubled UK bet-

tery group; disclosed a 35 per cent drop in interim pre-tax Mr Neil Blackley, advertising profits from £7.7m to £5m. Interest charges rose £5.2m. analyst at James Capel, expec-ted a fall in pre-tax profits

By Hugo Dixon, David White and Andrew Fisher

THE FUTURE of Ferranti Intarnational Signal was thrown into confusion yesterday with British Aerospace's announcement of withdrawal from the bidding. BAe had been regarded as the chief contender to rescue the troubled defence electronics company.

Ferranti, however, secured short-term survival with a £187m standby equity injec-tion, underwritten by its leading institutional shareholders.
The facility will provide a breathing space for Ferranti to negotiate a tie-up with one or

began at 1pm, with Ferranti announcing the deeply dis-counted rights issue. At 3pm came BAe's statement, which caused Ferranti's share price to fall from about 47p to 39%p, before closing at 40p. Both Fer-ranti and BAe said they had no prior knowledge of the other's announcement

Immediately after BAe's statement cams one from

more international defence interested in Ferranti. Thom-groups.

The day of developments owned, had earlier been consid-

BAe withdrawal confuses future of Ferranti

ering a joint bid with BAe. BAe's decision to withdraw reflects its evaluation of financial risks and the deteriorating climate for defence invest-ments in the light of East-West disarmament prospects. The company denied that its decision was influenced the controversy over its takeover of the

Rover Group.

A period of uncertainty seems likely as Thomson and other interested parties reas-

sess their positions and, possi-bly, form fresh alliances. The main groups are thought to be:

Daimler-Benz, the West German manufacturing group. It said it was keeping a close eye on Ferranti and had heen talking with international part-ners with a view to taking a joint minority stake in the British company once its future became more assured.

Possible partners are under-

stood to be the General Elec-

tric Company of the UK and

expressed interest in Ferranti with Smiths Industries. Both companies are worried that crucial sectors of the British electronics industry will be cornered in the event of a takeover by a company such as Thomson. Their interest focuses on only parts of Fer-ranti's defence business over-

lapping with their own.

• Westinghouse, the US electrical group which has a strong defence division.

London Stocks, Page 15; Lex,



Weekend

THE MEN WHO GOT IT WRONG

Britain pioneered the development of etoms for peace. But last month the Government eborted its nuclear programme. David Fishlock reports Page I

Finance

FT writers sum up the future of the water flotation issue Page III

How To Spend It Lucie van der Post on the reneissence in the erts and crafts movement Page XXI

Wine A fine yeer for Burgundy Page XX

Fishing Why women catch bigger fish than men

Page XVII

Sport

Keith Wheatley goes Down Under for the Austrelian golf Open and the Whitbreed yecht race

Thomson-CSF, the French defence group, that it was still Matra of France. Dowty of the UK, which has Pope invited to visit the Soviet Union as tensions are set aside

Gorbachev in historic talks at the Vatican

By John Wyles in Rome

POPE JOHN PAUL II and Mr Mikhail Gorbachev yesterday proclaimed a historic reconciliation between Soviet Communism and the Roman Catholic Church in a strikingly appropriate climax to a year of fun-damental political change in Europe.

More than 70 years of political hostilities and tension between Moscow and the Vatican were set aside with agree-ments to establish relations and an invitation to the Pope to visit the Soviet Union. "A truly extraordinary event has taken place," said Mr Gorba-chev after the 75-minute meet-

ing.
The Pontiff judged it more cantiously as "an important event" filled with promise, which enables the Church "to look with greater confidence to the future of the communities of believers in the Soviet

The politician from the Cau-cusus, who a couple of hours before the encounter described himself as a southerner close in temperament to the Italians, errived in the Vatican looking tense and nervous. But it was the Church's first

Slavic Pope, who has seen his mission as containing and rolling back totalitarianisi who seemed less in control after their meeting. At one stage during his public speech, the hand holding the script shook so violently that the other was needed to

in his closing sentence, in Russian, Pope John Paul acknowledged that he had met

a man who also had a mission, and invoked the blessings of

Almighty God "for your family and for your country." With declarations delivered, the two men stood awkwardly for a moment together, as though the snormity of ths occasion had obliterated all

memory of what should follow.

The possibility of a Papal visit was an outcome of yesterday's meeting. It had not been part of Mr Gorbachev's prepared text. "I want to announce that during our talks we also spoke of a future visit we also spoke of a future visit by the Roman Pope to the Soviet Union," be said. Notwithstanding the emo-

tional strands through this first encounter between a Pon-tiff and a Soviet party leader, it was a meeting between two heads of state constrained by political realities.

A · Vatican statement reported afterwards that the Pope had cordially thanked Mr

Gorbachev for the invitation "boping that developments in the situation would make it possible for him to accept it." This confirmed the message of the Pope's speech: that before he can kneel to kiss Soviet soil, be must see the passage of the promised law

something which Mr Gorba-chev promised yesterday would Continued on Page 22 Hungary to cut armed forces, Page 3; Czech invasion wrong, Page 3; East German Communists lose guarantee,

science in the Soviet Union,

Gorbachev last night urged the West not to "force the issue" of German unity, although he left the way open to reunification as a long-term goal.

Mr Gorbachev, whose country has strongly criticised a 10point plan for Germany unity advanced by Bonn this week insisted that unification was

PRESIDENT

By Quantin Peel, Robert Mauthner end Peter Riddell

Mikhail

international importance."
The Soviet leader, speaking to journalists in Milan, repeated a previous assertion that "history will decide" the German question, but added: "History must not be pushed or forced."

not a matter of "immediate

The President, also offered his first significant reassessment of the Soviet invasion of Czechoslovakia in 1968. He praised the reforms introduced in the "Prague Spring" prior to the Warsaw Pact intervention and said the Soviet attitude to the situation there "was not

President Gorbachev and the Pope at their historic meeting at the Vatican yesterday

West urged not to force German unity

quite appropriate."

However, he suggested that there had been interference in Czechoslovakia from West as well as East. Mr Gorbachev's words coincided with the Czechoslovak Communist Party's decision to denounce the 1968 intervention, and with an apology from the East Ger-man Parliament for that coun-

try's role in the invasion. Both moves would have been virtually unthinkable until a few weeks ago, before the astonishing political changes in East Berlin and Prague which will add extra importance to what was originally planned as an informal US-Soviet summit

The Soviet leader said his call for an early summit meeting of the 35 nations in the Helsinki process was dictated by the pace of change in Europe. He said the summit should finally overcome the divisions of the past between Continued on Page 22 Life without the Wall, Page 7

Page XXIV

Saatchi & Saatchi suffers fresh blow as two directors resign

Page 3; Malta talks, Page 6

By Alice Rawsthorn

SAATCHI & SAATCHI, the from £138m to £57m for the troubled communications year to September 30. He also group, has suffered another hlow with the resignation of two main board directors - Mr Victor Millar and Mr David Perring — only a fsw days before publication of its endof-year results.

Saatchi, once one of the stars of the advertising industry, has been plagued by problems in recent months. Yesterday's resignations mean that five main board directors have left the company since the start of the The resignations came at an

embarrassing time for Saatchi, which is due to unveil its results on Wednesday. It has experienced difficulties with its nanagement consultancies and has suffered from a slowdown in advertising in both the UK and the US. Saatchi is expected to announce a marked decline in profits. The company's shares yesterday fell by 11p to

expressed concern that Saatchi may make an attributable loss - after restructuring costs and that there could be a partial cut in the dividend.

Mr Millar was a main board director of Saatchi and chair-man of its consultancy division. He arrived from Arthur Andersen, the consulting group, in 1986 to run Saatchi's consultancies. He also ran the communications division from autumn 1987 until the start of

Saatchi had planned to become a global force in con-sulting. But problems with its consultancy companies and its worsening finances meant it could not fulfil its ambitton of actablishing an international establishing an international presence.

The consultancies were put no for sale in June. So far Saatchi has sold only two small companies. It is believed to be in discussions with Cap Gemini Sogeti, the French computer services company, over the sale of Gartner Gronp,

one of the bigger US busi-

Mr Miliar has left the group little more than a week after Mr Andrew Woods, who was also involved with the consultancies, resigned as deputy chairman.

Mr Perring, who also resigned yesterday, had been with Saatchi since its early days as a small London adver-tising agency. He was company secretary until a few months ago when he was replaced by Mr David Binding, formerly his assistant. He retained his seat on the board and has since been involved with personnel

Saatchi recently announced the appointment of Mr Robert Louis-Dreyfus and Mr Charles Scott from Dun & Bradstreet, the market research group, as chief executive and finance director. They are due to John the group in January. How-ever, Mr Louis-Dreyfus recently told New York analysts that he had not signed a contract with Saatchi. London Stocks, Page 15

Borting _ Life without the Wall Jersey-Guernsey takeover battle ... Bid turning on shareholder sentiment Appointments

Base Rates

Commodities Prices London Options Money Markets Overseas News Commodities Review __ Share information ___ European Options _____ Wall Street FT World Actuaries ____ Foreign Exchanges ____ 11 UK News Gold Markets... . 3,4 16-19 Leader Page

Austria Schöt: Bahrata Din0.700; Barmuda S1.50; Belgium BFr50; Canada C\$1.00; Cypnus C00.90; Denmark DKr10.00; Egypt E33.26; Finland Pmb/.90; France FFr7.00; Germany DM2.50; Greece Dr150; Hong H0512; Iociand NR125; India Rup15; Indenesia Ro3.100; Ireland R05.80; India Rup15; India Rup16; In

After 18 Months Largely in Cash Whittingdale Unit Trust Management Limited is now investing in Management Limited wish to draw the attention of investment managers, pension fund managers and financial intermediaries to a

recent change in the portfolio of the Whittingdale Short Dated Gift Fund. The investments of this fund are managed by Whittingdale Limited who has charge of fixed excess of £1.4 billion. Fund managers and financial

gride Short Dated City Pand Intent

that, while the fund is, by the restricted nature of its vestments, among the more stable unit trusts, prices can go Fund has never fallen over any four month period (offer to offer including income received) since it was launched in 1983. However, past performance is not necessarily a guide to future returns

The current views of the managers can be obtained by sending for the Whittingdale Quarterly Investment Letter.

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FFr8.085 (6.07) SFr1.5925 (1.5905) \$ (ndex 68.9 (same) Tokyo close: Y143.08 US LUNCHTENE RATES Fed Funds 826 % 3-mo Treasury Bills:

DM1.782 (1.7796)

STOCK INDICES FT-SE 100: 2,311.1 (+34.3) FT Ordinary: ,833.6 (+28) FT-A All-Share 1,152.98 (+1.3%) New York lunchtle DJ Ind. Av. 2,754.69 (+48.42) \$\$P Comp \$51.11 (+5.12)

37,132.68 (-136.11) *PONDON MONEY* closing 152% (15点) Life long gilt future:

CONTENTS

The Malta talks: First summit of a new era Man in the News: ... V.P. Singh, India'e new Prime Minister

Editorial Comment: ... Unsteedy as she goes

Unit Trusts Letters .

By Andrew Fisher in Frankfurt

West German police yesterday began searching for 10 hard core members of the Red Army Faction (RAF) terrorist group after Thursday's murder of Mr Alfred Herrhausen, the chief executive of Deutsche Bank

As a prime suspect, they named Christoph Seidler, who is also believed to have been involved in previous killings.

As the police stepped np their search, 10,000 employees of Deutsche Bank and other credit institutions marched silently round Frankfurt at midday. At the head of the march, a banner stating "We mourn Alfred Herrhausen"

was held aloft. The Federal Criminal Office said there were strong similari-ties between the bomb attack on Mr Herrhausen and the killings three years ago of Mr Karl-Heinz Beckurts, a director of Siemens, the electronics group, and of Mr Gerold von mühl, a Foreign Ministry

Mr Seidler, 31, is also being sought in connection with the attempted shooting in September, 1988, of Mr Hans Tiet-meyer, a state secretary of the Finance Ministry, soon to become a director of the Bundesbank, West Germany's cenIn addition, police suspect he was involved with attacks on a US military airbase in Frank-fort and a Nato school in Bavaria in the mid-1980s.

Eyewitnesses to the bombing of Mr Herrhausen as he was being driven to work in Bad Homburg, near Frankfurt, said two men in jogging suits had been seen near the scene. They were wearing headphones, which police said they had probably used to keep in con-tact before the bomb was deto-nated by remote control.

The white Lancia car, found in Frankfurt on Thursday afternoon and thought to have been the bombers' escape vehicle, had a false number plate. Police said the killers had thus created a double, since the number was the same as that of another, correctly registered, identical car. This deception had also been used in earlier attacks, said Mr Hans-Jürgen Förster, a spokes-man for the Federal Prosecu-

The bomb had been set off with great technical akill, he added, Police said it had been fixed to a children's hivele leant against a post on the pavement. The cable to the det-

Swedish court told of Lockerbie bomber

By John Burton in Stockholm

A SWEDISH court was told yesterday that a Palestinian recently tried for terrorist bombings in Scandinavia may also have been involved in the bomb attack against the Pan Am airliner that exploded over Lockerbie last December, kill-

The case concerns Mohammed Abu Talb, who has been on trial in Stockholm with three other Palestinians for allegedly carrying out five bombings in Stockholm, Copenhagen and Amsterdam

in the mid-1980s.

Scottish police believe that
Abu Talb, who is allegedly a
member of the Popular Front
for the Liberation of PalestineGeneral Command, may have
travelled to Malta late last year
to help plan the Pan Am bomb-

Police believe the bomb, made by PFLP-GC members in

ported to Malta, where it was placed on an Air Malta flight that connected with the Pan Am flight in Frankfort last

The PFLP-GC reportedly conducted the attack on the orders of the Iranian government, which wanted to revenge the shooting down of an iranian airliner by a US naval ship in the Persian Gulf in July 1988.

The Scottish police believe that they have located the suit-case which contained the Pan Am bomb and its contents included clothes that were manufactured in Malta.

Acting on the suspicion that Abu Talb may have bought the clothes contained in the suit-case, Scottish and Swedisb police on Monday raided on his home in Uppsala. They confis-cated five sacks' of clothing to compare them with samples

Sad reprise of the Philippines two-step

Robin Pauley tells why Mrs Aquino has been the target of another attempt at a military coup

PRESIDENT Corazon Aquino relaxed in the Malacanang Palace and told the Financial Times: "I am politically secure. Foreign investment is increasing because the message has got through that the country is politically stable and the daily danger of coups is long past."

That was a week ago. On Thursday, her palace in Manila was being bombed. The sixth and most serious coup attempt against Mrs Aquino was under Nothing in the Philippines

had changed: the country is unstable; military and civilian intelligence is worthless; the armed forces are undisciplined. with some segments at all lev-els disloyal to president, gov-ernment and constitution; some politicians at national and pro-vincial level remain more committed to opportunism than to constitutional democracy.

Last night, the situation was unclear. But, after two days of fighting, rebellious army and air force units which included some crack combat forces appeared to be leaving their positions at air force headquar-ters and at two broadcasting

The president and her entourage were safe and had remained inside the damaged palace all day. The US, with a speed rare from President George Bush on foreign policy, had immediately agreed to her request for military aid. US Air Force fighters from Clark Air Base gave cover to loyalist ground forces and flew over two air bases controlled by the two air bases controlled by the rebels to prevent any take-offs. The Americans did not appear to have intervened directly in any fighting by firing a shot, although Mr Bush had author-

ised US pilots to shoot down any rebel struct. The Soviet Union warned the US not to interfere and a new conflict was pencilled onto the agenda for the Bush-Gorbachev summit in Malta this weekend, although this is not a regional conflict in which the superpow-

what is clear is that the opponents dismissed by Mrs Aquino this year as "mosquitoes" retain a powerful bite. Her administration may have looked secure to herself and to looked secure to herself and to a growing number of Taiwanese and Japanese investors — but her popularity at home had reached a new low, with comsiveness and official corruption rising in spite of the Philipplnes' improving economic per-formance.

rilla offensive in El Salvador

has badly shaken the govern-ment and army and the immi-nent use of missiles in the con-

flict could tip the balance in the guerrillas' favour. Last weekend, El Sulvador

euspended diplomatic and

commercial relations with Nicaragna following the crash of a light aircraft supplying the rebeis. The plane was car-rying 23 Sams.



Mrs Aquino has never managed to unite the armed forces, quell the long-standing insurgencies in various parts of the country or to convince all poli-ticians that democracy is the only way forward. Few names were mentioned yesterday but questioners all focussed on two men: Senator Juan Ponce Enrile, former Defence Secre-tary and ally of the late President Ferdinand Marcos, and Mr Gregorio "Gringo" Hona-san, the cashiered colonel behind the last serious coup attempt and the mastermind of

Both had turned against Mr Marcos and helped Mrs Aquino sweep to office on a tide of "people power" in Fshruary 1986, then quickly split from her. Mr Knrile retained links with dissident groups in the armed forces and remained close to Honasan until the August 1987 conp attempt which came within a whisker

months to arrest Honasan. He soon escaped from custody on a naval prison ship, taking his 14 naval guards with him. Being easy for journalists -but impossible for the military - to find, he has continued to give interviews to the world's press, vowing to continue the campaign against Mrs Aquino. In March Mr Senator Enrile

In March Mr Senator Enrile and Mr Salvador Laurel, who remains vice-president but is estranged from Mrs Aquino's government, which ha describes as "a haven of assassins and a den of thieves", joined to resurrect the Nationalist Party which was nomitar alist Party which was popular in the 1950s and 1960s. It is not clear what direct or indirect contact there has been between Mr Enrile and Mr Honasan in

A cousin of the latter is believed to have led the suc-cessful attack on the Villamor Air Force headquarters on Thursday when the conp attempt began. Mr Honasan, aged 40, is a flamboyant former lieutenant-colonel. He was trained in sabotage and count-er-terrorist activity, and has persistently put that know-

His ostensible complaint against Mrs Aquino, like that of Mr Enrile, is that she has

Algerian party

readmits former

THE END of the extraordinary

congress of Algeria'e ruling National Liberation Front

(FLN) party was marked yes-terday by the re-admission to the central committee of some

of the country's most promi-

nent leaders of the 1960s and

Abdesselam, economic over-

lord throughout the 1970s and the man who believed Algeria would be the "Japan of Africa by the year 2000"; and Mr Mohamed Salah Yahiaoui, a

former governor of the military academy at Cherchell, who was Colonel Muammer Gadaffi's

favourite candidate in the 1979 presidential elections which followed the death of Algeria's

second head of state, Mr Houarl Boumediene.

The most significant innova-tion of the conference, which

witnessed some remarkably outspoken criticism of the way Algeria has been governed

since 1962, was that most mem-bers of the new central com-

They include Mr Abdelaziz Bouteflika, foreign minister from 1964 to 1979; Mr Belaid

1970s.

been weak in tackling the communist insurgency headed by the New People's Army, in that she is too willing to deal and negotiate with it, rather than rooting it out. His complaints about poor army pay and con-ditions have won him support among junior ranks; his flam-boyance has won him a following among poor civilians eager for charismatic heroes.

His comp attempt in 1967 cost at least 55 lives and lasted a day before loyalist troops gained the upper hand. The lat-est bid has been more serious and lasted longer.

This is the first time Mrs Aquino has felt forced to ask for US military aid, which will make her position, assuming her government survives, more difficult at home and abroad. She will appear domestically to be so weak as to be incapable of governing without the US and, when renegotiating the terms by which the US retains its air and naval bases in the porters, and many in her Cabi-net, want the US, the former colonial power, to leave when the present bases agreement

Loyalist troops seem to have gained the upper hand, saving Mrs Aquino's government but the damage has been done. The president again appears vulnerable and her administra-

The recovery in foreign investment will fall again as foreign companies again wait until they are confident that stability has returned.

Other states in the region, notably Thailand, will be the beneficiaries, as before. Tourism, a vital source of foreign exchange, had just started to book with 1m arrivals in the Phillymines less wear and a Philippines last year and a total of 1.2m forecast for this year. New hotels have been springing up in the archipelago of more than 7,000 islands. Tourists with the world to choose from need not risk visit-ing a troubled country, as the Philippines has repeatedly dis-covered throughout its turbu-lent years. They will again stay

not shake off her opponents for long enough to get more than two steps ahead before being forced back two.

some women who invested unbeknown to their husbands

Housewives are a prime tar-

get for door-to-door salesmen

bean transactions, and that the company did not respond to client buy and sell requests. It is alleged that the executives claimed to investors that the

contracts were losers, asked them to make good the loss, bought the devalued contracts from clients and then sold

investors were then encour-

aged to make further pur-chases to cover their losses.

them at a profit.

US ready_ to back easier export rules

export controls on technology transfers to eastern Europ Mr Lawrence Eagleburger, Deputy Secretary of State, suggested yesterday, Mancy Dunne reports from Washing-

dent George Bush's departure for the Main summit, Mr Reg-leburger said that, in view of the democratic reforms sweep-

Committee for Multilaters Export Controls, has be than its European partners has wanted to move indire can

US index down

The index of leading indica-tors, the main barometer of the US economy, fell by 0.4 per cent in October, Lionel Barber The Commerce Department's reports from Washington.
The Commerce Department's report reflected a slowdown in various sectors of the US economy, notably via rising state insurance claims and a decline in the average manufacturing.

in the average manufacturing working week.

The decline was offset by revised gains of 0.3 per cent in September and 0.5 per cent in Angust, and reflected ourlier moves by the Federal Reserve to tighten credit so as to ste

Heads for Houston world'e seven leading indusworld eseven learning main-trial democracies next year will be held on July 9-11 in President George Bueh's adopted home town of Hous-ton, Texas, the White House announced, Reuter reports from Valletta.

Lebanese strife

A much-feared military battle A much-reafest mintary settle between Mr Elias Hrawl, the Syrian-backed President of Lebanon, and the Christian General Michel Adun, appeared vesterday to have been syerted or at least post-poned, following Arab, French and US pleas for restraint, Lara Marlowe reports from Bel-

The Arab League's commit-tee on lebanon — whose work laid the foundations for Mr Hrawi's election — appealed to all Lebanese factions "to exer-cise self-restraint, windom and

Yemens merge

Marxist South Yemen and pro-western North Yemen have agreed to merge into a single state, Renter reports from

After 18 years of intermit-tent talks, the two countries published a draft 136-article constitution for unity. It will be referred to their legislative bodies for endorsement.

The constitution would guarantee a multi-party sys-

Danish compromise:

may be reluctant to come for-ward, and would prefer the loss to the embarrassment of admitting the failed invest-A "historic compromise" by all six of Denmark's non-socialist six of Denmark's non-socialist parties has ensured the sur-vival of the coalition govern-ment headed by Mr Poul Schitter. The government had been facing defeat this month on the 1990 Finance Act. For the first time since surering parliament 16 wears get for door-to-door salesmen of securities and other investments. In this case, the company allegediy guaranteed potential investors that the sugar and soy futures would be more profitable than depositing money in a bank.

Police claimed that the company charged a commission of Y60,000 for each sugar futures transaction and Y20,000 for soy bean transactions, and that the

entaring parliament 16 years ago, the Progress Party has agreed to vote for the Finance Act, which is thus assured of a

per cent and reductions in excise taxes on a variety of goods sensitive to border trade with West Germany are main items in the budget.

FINANCIAL TIMES

Kohl complicates US-Soviet talks

By Robert Mauthner in Valletta

CHANCELLOR Helmut Kohl of West Germany has made sure that the US-Soviet eummit talks will be more complicated than originally expected. His announcement this week of a ten-point plan for progressive unification of the West and East German states will oblige Presidents George Bush and Mikhail Gorbachev to focus on a delicate subject, which neither sees as ripe for a quick The US finds itself in the

embarrassing situation of hav-ing to reconcile its support in principle for German reunifica-tion with the belief that this must be the result of a gradual and long-term process which does not threaten peace and stability in Europe.

Moscow has a more clear-cut position, which pays little more than lip-service to the East Germans' freedom to decide on their own destiny, at least when it comes to changing postwar frontiers.

Mr Eduard Shovardnadze, the Soviet Foreign Minister, did not mince his words on the subject in his talks with his Italian colleague, Mr Gianni de Michelis, in Rome this week.

By Robert Mauthner in Valletta

THOSE who have been dying to hear the national anthem of Malta, which is not heard too often at international occa-

President Bush is expected to protest strongly to the Mr Gorbachev at over the appearance of Soviet eurface-to-air misand to ask the Soviet leader to exert pressure on Cuba and Nicaragua to cut supplies of the missiles to the country's rebel movement, writes Tim Coone in San Salvador.

Coone in San Salvador.

The Faribundo Martl
National Liberation Front
(FMLN) guerrillae have
acknowledged that they possess the missiles and intend to
use them if the air force continnes to bombard guerrilla positions.

The three-week long guer-

that three basic "realities" had to be accepted in Europe. The first was existence of two sepa-rate military blocs: Nato and the Warsaw Pact. The second was that existing borders in Europe had been endorsed by the 1975 Helsinki Pact and the third was existence of two Ger-

In spite of Malta's sunny rep-utation, the rain came down in huckets when the distin-guished guest walked down the

gang-plank, and gusting wind turned the unaccustomed umbrellas of the welcoming

Asked bow he felt about the

summit while still warm and

snug in Air Force One, Mr Bush had told a journalist: "Feels good, feels good I think

we're on the same wave-length." But once on terra firma in his short unfashion-

able raincoat, the President

looked understandably misera-ble as the rain lashed him mer-

At that time, President Gorbachev was still shaking the hand of the Pope in the Vati-

can, his mind on higher things.

But he was soon due to be brought down, if not to earth,

at least to sea, for Mr Gorba-

chev - like Mr Bush - is stay-ing on a warship anchored in

Mr Shevardnadze stressed A Soviet official counselled

rying 23 Sams.
Yesterday, rebel units continued to probe El Salvadorean army defences in the capital. Skirmishee have also been reported along major roads and in the eastern towns of Usulutan and San Miguel. Gennady Gerasimov, the chief Soviet spokesman, that Mr Kohl's plan could be discussed only if it included an 11th point – that the Federal Republic should formally

renounce a 1973 court ruling which upheld the legal status of Germany's 1937 borders.

The official cantioned that even if Bonn did this, the three main principles men-tioned by Mr Sbevardnadze would still hold good."

Marsaxlokk, not far from the capital, Valletta. The two leaders will shuttle between the ships for their

Unable at this time of glas-nost and detente to practise

real warfare, the two sides have indulged in peaceful naval competition. The Rus-

state have marked Mr Gorba-chev's proposal for naval disar-mament in the Mediterranean

with public boasts about the superiority of their Slava Class missile cruiser, which will be

the Soviet President's home

Not only is it 17 years

younger than the USS Belknap,

on which Mr Bush will be stay-ing, the Russians claim, but it is "a sophisticated ocean going

vessel capable of operating in a

most unfavourable environ-

Some might say that that is not such a bad description of the Soviet Union's relationship

At pre-summit briefings, the US has gone only a little way in meeting some of Moscow's concerns. In spelling ont a number of conditions for German unification, Mr James Baker, the US Secretary of State, has emphasised that the principle of self-determination must be respected. If unification is chosen, it must occur in the context of Germany's continued align-

ment with Nato and an increasingly integrated European Community. But that evades the question of contin-ued existence of the Warsaw

However, Mr Baker expressed US support for the principle in the Helsinki Final Act that frontiers can only be act that fromers can only be changed through peaceful means, a statement that can only be welcomed by Mr Gorbachev in his talks with Mr Bush. Important, too, was Mr Baker'e assertion that be would prefer assertion. would prefer see moves towards unification to be "peaceful, gradual and part of a step by step process," which means that the US too, does not see an early solution to the

on the attractions this island state has to offer.

National Health establishment. It is an imposing 16th century building which, for two centu-

ries served as the Holy Infir-

mary of the Order of St John of Jerusalem, otherwise known as

the Order of the Knights of

Its new, if temporary inhab-

itants, were reassured to learn

that Sir David Bruce, a British

military surgeon, announced his important discovery of the

germ of Mediterranean Undn-lant fever (brucellosis) here.

Its always comforting to know that one is in good medi-

cal hands when travelling

To be fair, it is not any old

mittee were elected by the 5,000 delegates. Each of the 48 province delegations elected three members in secret ballots, while the 20 representations of the secret ballots. Summit is music to Malta's ears tives of the national assembly, all of whose members belong to the FLN, were elected to represent their peers rather than being chosen beforehand. with Eastern Europe.

Meanwhile, the hundreds of journalists covering the meeting have been cooped up appropriately in a hospital, where they are mostly fed information by the Malta government that the extractions this follows.

HK shipowners hit at US ban

HONG KONG shipowners have strongly criticised the US ban on Panamanian-registered ships, writes Michael Marray in Hong Kong. They argue that the move will hurt the global shipping industry by burdening it with unnecessary

expenses and administrative difficulties, and could even result in ships being laid up. Even if the US achieves its objectives, shipowners may decide that they do not wish to switch back again," said Dr Helmut Sohmen, chairman of the Hong Kong Shipowners' Association. Hong Kong owners have

about 13m deadweight tons flying the Panamanian flag, and a significant number of the 356 vessels sometimes serve ports in the US.

Concern at fate of Japan's investors By Robert Thomson in Tokyo probably a lot more people who lost money but they are yet to come forward," a police spokesman said. Police believe that

JAPANESE police said yesterday that at least 4,000 small investors, mostly house-wives, were misled by a Tokyo-based futures broker, Plan Good investments Japan, and have lost more than Y14bn (862.5m) in trading on international commodities markets. Eight executives of the com-

pany have been arrested and charged with fraud. The case highlights the sometimes dubi-ous way investment companies treat small investors, in contrast to how they treat institu-tional clients. Earlier this week, the Ministry of Finance questioned Daiwa Securities, the country's

second largest broker, over allegations that it compensated favoured institutional customers for stock trading losses totalling Y10bn.

Police said that Plan Good Investments had apparently hired part-time workers in 1983 to telephone housewives to and soy bean futures, and salesmen followed the calls by promising the customers that they could not lose on the

investments because commodity prices would only rise.
We think that there are

Armenia denounces Moscow ruling

The Armenian parliament voted yesterday to unite with Nagorno-Karahakh and denounced a Moscow raling to hand back control of the disputed territory to the neigh-bouring republic of Azerbaijan, Reuter reports from

The vote was the most extreme act of defiance by Armenia since a crisis started nearly two years ago, when the territory'e leaders requeeted nnion with Armenia, saying their culture was being repressed by the Azerbaijani government, under whose segis the terri-tory comes.

At the same time, the Soviet Polithure denounced the Lith-uanian Communist Party for allowing nationalism and social democratic tendencies in the Baltic republic. The criticism from the

Soviet Communist Party's ruling body was read to a meet-ing of Lithuanian party leader-sin Vilnins by the Soviet ideology chief Mr Vadim Med-Mr Brazauskas responded

with an angry speech in which he defended the Lithuanian Communists' plans to re-establish themselves as a separate communist party.

Mr Medvedev urged Lithuanian Communists to work together with Moscow and avoid the damage be said splits would inevitably cause. Vilnius Radio journalists

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majority.
A cut in the corporate

AIDS spreads

Nearly Im people in Uganda are carrying the AIDS virus. Of these, at least 10,000 have developed the disease, state-controlled Radio Uganda reported yesterday, Renter reports from Kampala.

Health Minister Zak Kaberu was quoted as saying the overall infection rate in Uganda was 6 per cent.

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often at international occa-sions or Olympic Games vic-tory ceremonies, certainly got their money's worth yesterday. It had already been played twice by a military band at Luqa airport, outside Valletta, before Air Force One bringing President George Bush to his first summit meeting with Mr Mikhail Gorbachey had even Mikhail Gorbachev had even touched down. After being treated to sepaate versions for the arrival i rst of Dr Eddie Fenech Adami, the Maltese Prime Minister, and then to bonour Dr Censu Tabone, the country's President, the music-sodden crowd got another earful when President Bush took the salute

of the guard of honour. National anthems, however,

were not the only item in over-

supply at President Bush's arrival.

Czech Communist Party declares invasion 'wrong'

THE CZECHOSLOVAKIAN 1969 and has refused to step Communist Party, under down as demanded by Civic assault by virtually the entire Forum. Mr Mohorita said Mr national population, yesterday declared for the first time that the investom of the country in August 1968 by Warsaw Pact armies was "wrong" and "not

The statement, which Czechoslovakians had awaited for two decades, was accompanied by the removal of the despised Workers' Militia from the control of the party and steps to reduce sharply the party's influence over higher

The reversal of the party's stance on the events 1968. states on the events 1908, stated by Mr Vasil Mohorita, a member of the ruling praesiding, came close to the condemnation demanded by the opposition Civic Forum. Its spokesman, Mr Jirl Dienstbler, caught the mood of the nation when he responded: "What should I say? Someone, after 20 years, approves of something which was self-evident in this country for 20 years."

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The newly formed Demo-cratic Forum of Communists, which seeks deeper reforms of the party and has 30,000 mem-bers, went a step further. On its behalf Mr Rudolf Brevratil said: "We condemn the inter-vention". He demanded the full rehabilitation" of all the party members (estimated at nearly 300,000) expelled after 1968 for having supported the leader of the time, Mr Alexan-der Dubcek, and his political

Even the less forthcoming statement of the Communist Party, made after a meeting of its praesidium, marked a his-toric break with the party leaders who assumed power 21 years ago in the wake of the invading Soviet army and held it until they were deposed last weekend. A glaring exception was President Gustav Husak. the former party leader who succeeded Mr Dubcek in early

Forum. Mr Mohorita said Mr Husak's future was a "very sensitive question", but other officials indicated his position had become untenable.

Mr Mohorita also indicated that Mr Dubcek was likely to be cleared, at a party Congress set for January 26, of the reformist heresies attributed to him by the former party leaders. Party reformers have called for the Congress to be moved forward to late this

The party also decided that the militia would leave its command for "use by the state." In another large retreat, the Education Ministry told Civic Forum that obligatory Marx-ism-Leninism would he removed from higher educa-tion curriculums. Also, profes-sional party officials would no longer automatically occupy key academic posts. Instead of scientific socialism, students are to take courses in political

The rector of Prague's renowned Polytechnic went a step further, saying no political party would be officially supported at his institution and

munist Youth Organisation would be handed over to the student strike committee

The formation of a new government, demanded by Civic Forum, came closer yesterday when Mr Vaclav Havel, head of the opposition movement, welcomed the support given it by the small People's Party at a meeting yesterday with Mr Bohumil Skoda, party chairman. They discussed the composition of the government to be headed by the previous Prime Minister, Mr Ladislay Adamse, which was to be were. Adamec, which was to be presented this weekend. Mr Havel discussed the new government with Mr Frantisek Pitra, a

senior civil servant.

Despite all this, hard-line security officials stepped up their activity against Civic Forum yesterday, Mr Dien-sthier indicated, in that anti-Forum leaflets were distributed in Prague hy "people intensively working to stop" the pro-democracy movement. He added that his telephone at home, disconnected on August 10 because of his key role in the Charter 77 buman rights

East Berlin apologises

EAST GERMANY yesterday joined Hungary and Poland in apologising to Czechoslovakia for its part in the Warsaw Pact's 1968 invasion, Reuter reports from East Berlin. The East German parliament voted overwhelmingly to send a

The East German parliament voted overwhelmingly to send a message of regret for East Germany's role to the Czechoslova-kian parliament and people.

"The parliament and people.

"The parliament of the German Democratic Republic, in accordance with the views of citizens of this country, sincerely regrets its part in the events of 1968 and asks the Czechoslovakian people for forgiveness," the statement said.

There were a few abstentions and no dissenting votes in the MPs' show of hands as they concluded what was probably their leavest reggion ever.

Iongest session ever.

The new coalition government in East Berlin had said on Thursday it regretted the invasion but stopped short of an

East Germany joined the Soviet Union and three other other Pact countries in marching into Czechoslovakia in August 1968 to crush the reforms of the then Communist Party leader Mr Alexander Dubcek.

East German Communists lose guarantee of political power

By David March in Bonn

THE East German parliament yesterday unceremoniously stripped the Communist Party stripped the Communist Party
of its statutory monopoly on
political leadership in the most
dramatic signal to dake of the
crumbling of the country's
power structure.

Only eight weeks after the
pompous caremonies organised
to mark the East German. to mark the East German state's 40th hirthday, the new-ly-revived Volkakammer (par-liament) took just 15 minutes to change the constitution to erase the prime role of the Socialist Unity Party (SED).

The move took place as Neues Deutschland, the SED newspaper, admitted yesterday that the continuing widespread drain of refugees to the West showed that the loss of confidence [in the East German leadershipl is monstrously

large."
Referring to almost daily Referring to almost daily revelations of abuse of privi-leges and corruption by deposed SED chilefs from the former regime led by Mr Erich Honecker, Neues Deutschland asked soberly: "What should the future look like? How will the crisis be overcome?"

"Yesterday'e action in East Berlin coincided with further. Berlin coincided with further evidence of the financial strains in West Germany caused by the flood of East; Germans to the West, totalling an estimated \$40,000 in November alone. In Bonn, the Bundestag, the lower house of the



Honecker: huxury lifestyle West German parliament, formally passed the DM300hn (£107bn) 1990 budget hut said a supplementary hudget would have be decided next year to cope-with additional spending needs.

The official news agency
ADN, meanwhile, reported that
hundreds of enraged East Germans during the last few weekends have hesieged Mr
Honecker's former luxury hunting lodge in the northern part of Rast Germany. ADN said that the guesthouse at the centre of the barred-off estate was furnished

with expensive Western fit-

tings and included a large swimming pool and sauna, giv-ing the impression of luxuriousness" and "nobility". Disclosure of the extrava-gant life styles has led to the official state prosecutor starting investigations against Mr Honecker, Mr Willi Stoph, the former Prime Minister, and four other members of the deposed leadership.

In view of the widespread

street protests against the SED's official leading role, yes-terday's parliamentary move — which had been given sup-port in the last fortnight by Mr Egon Krenz, the new state and party leader — was not unex-pected. However, deputies from the Communist Party and the other four registered "block" parties with seats in parliament voted by a surprisingly large majority to change Article 1 of the constitution. Under the first article, which

All 425 deputies present in the chamber backed the change apart from five who abstained. datee from the revised 1968 constitution, the description of the German Democratic Repub lic "under the leadership of the working class and its Marxist-Leninist party" has now been struck out. However, underlin-ing how yesterday'e change has only partly altered the country's political basis, East Germany is still described in Article I es "a socialist state of workers and farmers".

Israelis benefit from upheaval in East bloc

By Hugh Carnegy

THE POLITICAL upheaval in Eastern Europe has provided a welcome benefit for Israel by speeding up a thaw in relations frozen when most Warsaw Pact countries followed Moscow in cutting off diplomatic ties after the 1967 Six-Day War.

There was a reminder this week that the chill is still not entirely dispelled when Presi-dent Mikhail Gorbachev rebuffed a request from Mr Yit-zhak Shamir, the Israeli Prime Minister, channelled through Mr Guilio Andreotti, the Italian premier, for resumption of full diplomatic relations with Moscow. Mr Gorbachev's spokesman said this was conditional on Israel making concessions towards the Palestine Liberation Organisation On the same day, however,

Mr Shimon Peres, deputy prime minister and leader of Israel's Labour Party, returned from a visit to Poland, where he won a public promise from the Solidarity-led government to restore full relations in the first quarter of next year, a step already taken this autumn by Hungary. Mr Peres was the most senior Israeli figure to visit Warsaw since 1967.

Mr Avraham Katz-Oz, the Agriculture Minister, also became the first Cabinet-level Israeli visitor to the Soviet Union in the same period, when he travelled to Moscow this week for talks on a trade

Even East Germany, which has never recognised Israel, has suggested in the past few days that relations should be Mr Oskar Fischer, the East

German Foreign Minister, has said ties should be improved and has discussed reparations for holocaust victims with the World Jewish Congress, previ-ously a bone of contention with Israel. Another hig obstacle, however, is East Ber-lin's refusal to accept reponsi-bility for Nazi actions and its

strong support for the PLO.
Aside from the potentially valuable trade benefits for a country isolated from its Arab neighbours, Israel attaches great political importance to extending its ties with the East bloc to bolster its international position, especially at the United Nations, where it comes under frequent fire from the Arab world.

Hungary to cut armed forces

HUNGARY yesterday announced unilateral reductions in its armed forces to divert more resources to the economy, which is being strangled by a high budget deficit, a \$20bn hard currency debt and rapidly declining living standards, writes Judy Dempsey in Vienna.

Speaking to Hungarian generals, Mr Mikios Nemeth, the Prime Minister, said that the armed forces would be reduced by a quarter over the next two years. The government had taken "numerons decisions affecting the organisational order, tasks and defence doc-trine" of the Hungarian armed

He said the reductions would complement those made in January, when the armed forces were cut by 9 per cent. Those cuts, to be fully implemented by the end of 1990, envisage a decrease in army personnel by 9,300 men, tanks by 251, personnel carriers by 30 and artillery pieces by 430.

Minister speaks out on monetary union

By David Barchard

MR PETER LILLEY, Tre Minister, yesterday firmly renewed Britain's continued opposition to the important aspects of the proposals for European economic and mone tary union in the Delors

Report.
He said the UK's approach to monetary union was based on a triple approach of strength. ening the forces making for stable prices; increasing the influence of markets and competition; and keeping control on economic policy making at the national level wherever possible. He said this meant that the

UK agreed that stage one of the Delors Report should begin next July. This would mean the dismantling of barriers to the single market; the atrengthening of competition policy; the liberalisation of capital movements and the coordial dination of economic and monetery policy; and the inclusion I all countries in the exchange 1 to mechanism.

Mr Lilley denounced some interpretations of UK proposals for a system of competing currencies in Europe as a com-plete travesty. The discipline does not depend on ordinary people abandoning their national currency in their daily transactions in favour of a foreign currency," he said. He said the UK proposals



CONFERENCE **EUROPE AFTER THE** DELORS REPORT

would have a disinflationary bias which the Delors propos-als for a single Central Bank and common currency would not have.

"Britain is not, as some would have you believe, alone in looking for a more evolutionary approach to economic and monetary union," Mr Lilley said, claiming that the Board of Academic Advisers of the German Economic Affairs Ministry had reached what he said were "startingly similar

Mr Lilley also attacked the Delors Report on two other points. He said firstly that the proposal for supranational control of member states budgets was "neither necessary nor desirable". The Delors proposals would involve a considerable transfer of sovereignty over economic as well as mone tary policy to unaccountable supranational bodies.

Secondly the case for enhanced regional flowe to compensate weaker member states for giving up exchange rates to bring about economic adjustments was self-contradic-

tory. Mr Stanislav Yassukovich, chairman of the Securities Association, said that mone-tary and economic union in Europe should come from the bottom upwards rather than the top down. Markets had a life of their own and that he economic naion in Europe would come through the markets rather than be imposed by institutional arrangements.

Mr Alan Clements, finance director of ICI, said that British industry would be in a good position to gain overall from the Single Market. Sectors which might gain most included pharmaceuticals, electrical engineering, food and

drink, precision equipment, insurance, airlines, banking, data processing equipment, aerospace, road transport and communications. However he warned that US and Japanese raiders might try and use the UK as a way into fortress Enrope. "We need clear and unambiguous European rules and guidelines in this area," Mr Clements said.

for acquisitions, goodwill, research and development, pensions, foreign exchange, and tax accounts, be said. He also warned that the removal of internal barriers would shift advantage to the lowest cost producers. "What I am saying is that volatile exchange rates will be even more detrimental to the UK economy than they have been in the past." A lengthy period when the pound was overval-

ued would be very damaging Though UK businessmen were in favour of the Single Market, they also believed that Europe was not ready for full monetary union and would not be for ten years. There must be an evolutionary process," Mr Clements said.

Professor Patrick Minford of Liverpool University said that weak areas would be particularly unwilling to give up control of their currencies unless they were offered some substitute.

A possibility was regional aid but very large transfers would be needed to offset the loss of competitiveness. Convergence in monetary preferences might eventually produce a common currency, Professor Minford said. But if so this would be the result of ted to be offset by exports and the interplay of private and growing non-military There was a need for guide-lines in the field of accounting government preferences.

He represents a very considerable change in style from Mr Nigel Lawson, his predecessor, and it is perhaps not surprising therefore that financial markets are taking time to adjust. Yet after a difficult week for the pound there are signs that the new Chancellor and that most volatile of markets - the foreign exchange dealers may be coming to terms with each other.

Major appeared to confirm market fears that he was a covert devaluationist. His refusal in that day's parliamentary debate to detail his

son'e resignation at the end of October alarmed the markets and persuaded many at West-minster and elsewhere that the Government's approach towards sterling had changed. Subsequent Treasury denials of a policy change, repeated assertions that the Govern-ment would raise interest rates

cellor who on his first day in office announced that he favoured a "firm" exchange rate and then presided over a

devaluation of more than 4 per cent in the pound's trade weighted exchange rate and a Arms cuts will trim

earnings, say analysts By David White, **Defence Correspondent**

both sides of the Atlantic could bave a "profound impact" on earnings prospects for many of the UK's defence contractors, according to a report yesterday by Robert Fleming, investment bankers. It says the British defence industry will face "exception-ally difficult conditions" over the next three years in spite of government provisions over that period to increase military spending in real terms. In the light of acceleration

reforms in Eastern Europe and improved East-West relations, it says the Government may carry out a defence review before the next general election. Other observers have predicted that the Government will wait until after the election to announce the first review since 1981.

The report says the "already The report says the "aiready poor" outlook would worsen considerably in the event of a Labour victory. Labour's policies, if implemented, would be "disastrous" for the industry and bring heavy cuts in conventional weapon procurement as well as the nuclear pro-

Under Labour, it warns, the UK companies' domestic and export market could fall by 30 per cent.
"Given the cost and over-

capacity pressures already fac-ing the industry, this could result in over 150,000 direct and related job-losses," the report estimates.

Although the main impact

of conventional arms reductions now being negotiated would fall on the Warsaw Pact, it predicts that "signifi-cant UK defence cuts" will be made in the next 18 months, focusing on the Rhine Army. Conventional arms procure-

ment will come under pressure in current hndget plans because of rising manpower costs and peak spending on the Trident nuclear submarine programme. Over-optimistic inflation assumptions may mean that the promised growth in the defence budget will be wiped ont.
Uncertainty about future defence needs "will exacerbate

the Ministry of Defence's pen-chant for late contract awards" and affect the size of contracts for equipment such as the Army's new tank, anti-tank weapons and helicopters, the report adds. Vickers, which is working

on prototypes for the Army tank contract, is "the company most exposed" to cuts in the British Army of the Rhine. However, Vickers says the tank deal would still be profitable even with a requirement below the 650 vehicles originally expected. It is counting on an order of about 450.

The Robert Fleming report says British Aerospace and GEC, the largest UK contractors, are unlikely to escape the cnts. This will have "some impact" on GEC's earnings, but the effect on BAe is expec-

UK NEWS

Markets start to adjust to Major

Peter Norman examines the effect of five weeks in 11 Downing Street

N the five weeks since Mr John Major was appointed Chancellor, it has become Sterling anted Index (Av. clear that he is a man who thinks before he talks and talks little when there is any risk of giving bostages to

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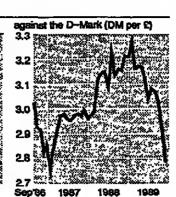
drop of nearly 6 per cent in It was on Tuesday that Mr sterling's value against the Part of the answer lies in the Chancellor's approach to his job. Although he is no stranger to the Treasury, having been Chief Secretary until the Cabinet reshuffle in July, he is on attitude to the sharp fall in the pound's value since Mr Lawquite a steep learning curve and anxious not to limit his

room for manoeuvre. In his previous Treasury post, Mr Major was not involved in deciding macro-economic policy. His sole responsibility was controlling public spending, which he did very well. interest rates and exchange

if it considered the pound's slide had gone too far and intervention to support the pound by the Bank of England had by yesterday restored an uneasy equilibrium.

However, this does not explain the paradox of a Chanrate policy were Mr Lawson's responsibilities. Mr Major's first priority as Chancellor has been simply to survive. He has had to lead the Government side in two important parliamentary debates, present the Government's Autumn

Statement, and is to appear on Monday to answer questions on the statement from the Commons Treasury and Civil Service Committee.
That crowded timetable



could be one reason why he has so far avoided any detailed public discussion of policy, although he has stated clearly that 1990 would "not he an easy year" and that the Gov-ernment's main priority was

"to bring inflation decisively down and keep it down." However, it is likely that all aspects of British economic policy will come under review this month. The Budget is only 31/4

months away and many senior Treasury officials have already disappeared from their normal unchtime eating places such as the Reform Club. This decline in the "Reform Club index" suggests that a reas-sessment of policy is under way.
Mr Major is also not unaware that Mr Lawson's

desire to peg the pound created fundamental differences with the Prime Minister.

As the Prime Minister's appointee, Mr Major can be expected to share her belief – to some extent – that "you cannot buck the market."

ities there have also been respectable reasons for not reacting too sharply to the pound's recent decline.

The story of the pound's fall has also been a story of D-Mark strength. International investors have reasoned that the crumbling of the Berlin Wall and the prospect of economic reform in eastern Europe could lead to higher West German interest rates in the short term and increased German prosper-ity and economic growth in the

This re-rating of the D-Mark is, arguably, something that the Treasury and Bank of England should not try to resist, especially as it has been compounded by what may be short term political factors in Britain.

The challenge to Mrs Thatcher's leadership of the Conservative Party has unsettled overseas investors, espe cially in the Far East. If Mrs Thatcher cmerges unscathed next week from the leadership hallot, the pound

could recover. Such considerations have already helped to produce a two-way market in sterling. Its recent weakness has not been

a total rout. It is also possible that Mr Major takes a rather longer-term view of exchange rate movements, arguing that the markets can, as often as not, be expected to reverse tempo-

rary overshooting.

However, looking back to the beginning of this year, the pound has fallen by 12 per cent on the trade weighted index and by more than 13 per cent against the D-Mark. A decline of that order must threaten his counter inflation-

Heseltine at odds with ministers on EC danger

By Ralph Atkins

MR MICHAEL HESELTINE. former Defence Secretary, yesterday stepped up dehate among Conservatives on Britain's attitude to Europe as the party prepared for its first leadership election since 1975. His critical comments were

at odds with speeches from Cabinet ministers stressing Britain's pro-European credentials. The division is likely to undermine efforts by the party to present a united front before Tuesday's contest between Mrs Margaret Thatcher and the token challenger Sir Anthony Meyer, MP for Clywd North-West. Mr Kenneth Baker, party

chairman, urged MPe yesterday to reflect on Mrs Thatcher's 10 years in office. "It is clear that to take us into the next decade, we need the proven leader who set the pace of change in the 1980s," he

The Prime Minister's Euro-

Council summit meeting in Strasbourg next weekend. in a speech to a London conference, Mr Heseltine warned that the City's strength as a financial centre could he threatened if the UK stood on the sidelines as the EC moved nearer a single currency.

she prepares for the European

"If the UK opted ont, other centres could find it easier to develop, and the competitive instinct currently emerging between Frankfurt, Paris and Luxembourg would eventually threaten London," he said. Mr Heseltine envisaged a "steady and increasing" degree

of co-ordination between existing central banks, rather than the EC setting out on a path towards a European bank and a single currency.

He identified a "psychological barrier" separating the UK

and other European countries. He added: "The British postwar approach to Europe has pean policy is likely to he brought into the limelight as tance to participate. Hard

choices have been fudged, not

in contrast, Mr Cecil Parkin-son, Transport Secretary, attacked the "myth" that Britain was "a bad European." But in a speech in Chislehurst, Kent, he said: "Our approach does differ from that of some of our Enropean colleagues. Britain is constantly searching for ways of taking Europe for-ward." in Portsmonth, Mr Douglas Hurd, Foreign Secretary, said Britain was setting the pace in completing a single European market: "Far from being a reluctant European, Britain is speeding up the Community's development.

And in his speech to a Con-federation of British Industry dinner in Cardiff, Mr Baker said: "The dehate about the Delors report is not about whether we are pro- or anti-European. . . It is about the kind of Europe we want in the 1990s and heyond. In that dehate we need clear heads as debate we need clear heads as well as European hearts."

Uncertain end to Hinkley probe

By David Green

THE PUBLIC inquiry into the plan to build a third nuclear power station at Hinkley Point in Somerset ended yesterday in uncertainty – even though its outcome seemed assured when it began last October.

The Central Electricity Gen-

The Central Electricity Generating Board originally thought approval of its plan to huild a pressurised water reactor (PWR) alongside the existing Magnox unit and advanced gas-cooled reactor (AGR) would be a formality.

Hinkley C was to have been the second of four PWRs to be

the second of four PWRs to be built by the year 2000 at a total cost of £7.1bn. Sizewell B in Suffolk was already being built after a thorough inquiry.

For the Hinkley inquiry, the CEGB did not have to worry

about potentially embarrassing cost comparisons with fossil fuel sources of electricity generation – the Government's electricity privatisation proposals assured nnclear power a 15 to 20 per cent share of the electricity market. However, as the inquiry neared its end, the Govern-

ment withdrew nuclear power from privatisation and halted construction of further plants at least until 1994, when a review will take place. The board's application to hnild at Hinkley Point has

become a highly controversial attempt to establish a future option for Nuclear Electric, the new state-owned company which will take over the run-ning of all 13 operating nuclear power stations and Sizewell. Plans for two other PWRs -Wylfa B in Anglesey and Sizewell C - have been withdrawn, and the board's opponents have described its refusal to abandon the Hinkley application as a face-saving exercise.

The CEGB says winning approval for the plant now would avoid substantial delay if the review favoured resumed nuclear expansion. However, even if that happened, a new environment questions and his

inquiry might he necessary. Research into issues such as safety and radioactive waste safety and radioactive waste management would have moved ahead five years, rendering out of date much of the evidence given to Mr Michael Barnes, QC, the Hinkley inquiry inspector. Indeed, as advanced versions of the PWR are developed, it seems inconceivable that the

seems inconceivable that the design of a future Hinkley C would he the same as that discussed at the inquiry for the past 14 months.

Most of the cost benefits of repeating the Sizewell B design



Michael Barnes: visited site of Chernobyl disaster

would be lost by any delay in the Hinkley project - the board acknowledged as much in its evidence to the inquiry.
The Government's criteria for assessing the merits of big developments may also have changed by the mid-1990s. Professor Alistair Ulph, one of Mr Barnes's expert advisers, has pointed out that the arguments for and against building Hinkley Point C might look completely different by then. Regardless of whether Mr

Barnes recommends that con-sent be granted, his report will address much wider issues. He has examined broad safety and recommendations are likely to have implications for existing nuclear etations, including Sizewell B.

Among the questions he has to answer is whether any new analysis is necessary by the Nuclear Installations Inspectorate, the nuclear safety watchdog, in the light of further challenges to the safety of the PWR. He must also recommend

whether any change is neces-sary to nuclear site emergency plans - he heard evidence about the 1986 Chernobyl disas-ter and visited the scene.

The decision not to privatise nuclear power and to halt expansion is an example of how the inquiry has suffered from spasmodic changes in policy. Rather than heing the focus of the nuclear power focus of the nuclear power dehate — as the Sizewell B inquiry was — the Hinkley hearing has been a sideshow, responding as best it could to each move in a decision-making process which was influenced by the City and conducted in Whitehail.

The inquiry has cost the

The inquiry has cost the CEGB £10m, and the expense for opponeots - principally a consortium of 24 local authorities in the south-west and South Wales - has been about

The hearing has been held a few miles from Hinkley Point in the beadquarters of the Somerset College of Agricul-ture, a former priory. Apart from a few crucial days, the latest hearing has not drawn crowds. Boredom has been the main drawback for the local people employed as ushers.

been spoken and the transcript of the proceedings runs to 19.000 pages. Twenty-two thousand groups and individuals registered objections.

Mr Barnes's report is unlikely to be delivered to Mr John Wakebam, the Energy Secretary, before the spring.

EMPLOYMENT

Employment Service to be

reorganised into agency

THE Securities and inv stments Board is preparing to

estments hoard is preparing to take on a wider regulatory role in the City, extending beyond its responsibilities under the Financial Services Act.

The expansion of the SIB under Mr David Walker, its chairman, aroused speculation among leading regulators yesterday that it would take over duties from the Department of the server than the permetages of the server than the

terray that it would take over duties from the Department of Trade and Industry.

That would probably involve the investigation and prosecution of insider dealing cases and important Companies Act investigations.

The possible expansion of

aure is mounting on the Government to strengthen the

ernment to strengthen the fight against City-related insider dealing and fraud, in the wake of mounting public concern about the effectiveness of its efforts in this area.

Passing DTI powers to the SIB would follow a recent precedent. The Stock Exchange has already been given the power to prosecute insider dealing cases, rather than leaving this task with the DTI.

However, the SIB is prepar-However, the SIB is prepar-ing to make room for a large number of new staff. That suggests that its new powers

would be very extensive.

agreeing a lease on s 70,000 sq ft office development in Bunhill Row, on the northern fringe of the City. Its current 180 staff are expected to occupy just over half of this. According to an unpublished SIB document, the number is not expected to

The document says: "The present budgeted staff numbers should be sufficient to carry out efficiently all of SIB's existing responsibilities."

The SIB will sublet the 30,000

sq fi it will not need until its dutiee are extended— although it is not known whether s final decision has

tive of one SRO: "There is no

been taken by the Government to give it extra duties. The possibility of a wider role was also raised in the confidential SIB paper, A Look Forward.
That document was circulated to the City's self-

regulatory bodies.
While remaining vague on the issue, the paper said: "It is not to be ruled out that the Government might in due course wish SIB to assume other regulatory functions, not currently identified.

The resources and funding

implications of any such pro-posals would require careful study, before SIB could agree to accept additional tasks."

Shake-up for investor protection

Richard Waters learns what the SIB chairman has up his sleeve

HE investor protection regime set up under the Financial Services Act appears set for a fundamental shake-up - just as the finan-cial services industry is recovering from the upheaval caused by its introduction less

ranging paper produced by the Securities and Investment Board and circulated privately to senior regulators. Called A Look Forward, it has prompted dire warnings from senior reg-

ance between practitioners and regulators that is enshrined in tbe UK's brand of self-

They say that it would be replaced by a tough, central-ised body similar to the Securities and Exchange Commission in the US.

In the words of one of the City's five aelf-regulatory organisations (SROs): "What consistent theme there is in tha document is that there should be central, SEC-style regulation, and that it should no more than tip its hat in the direction of self-regulation."
The document considers a range of broad issues without setting out specific conclusions

or proposals The SIB said it was "much more philosophical than practi-cal in its content." As a result, its thrust is difficult to sum-

A number of strands emerge, bowever, which together appear to point in the same

The first is that the SIB should simplify what is often seen as a costly and confusing system arising out of the large number of regulatory bodies.

Ravenscraig

explanation

Scottish Correspondent

break over Christmas and the

awakening anxieties about the plant's long-term future. Last week British Steel said

it was cutting output of hot rolled coils to 20,000 tonnes a

whether that has any implica-tion for its future.

Port Talbot and Llanwern are working normally.

Mr Rifkind said after meet-ing union leaders from the

plant that he shared their

concerns "because clearly the proposals are unusual and jus-tify a full explanation from

British Steel."
He also wanted to be sure that British Steel was treating Revenuerally fairly in terms of

In 1987, Sir Robert Scholey said that British Steel would keep all five integrated plants

open for at least seven years, "subject to market condi-

In the past, there has been ministerial pressure to keep

Ravenscraig open — its survival has an almost sym-bolic importance in Scottlah

olitics, although little of its

o tpnt is consumed in Scotland. Its location therefore

puts it at a disadvantage com-

pared with other British Steel

although British Steel was pri-vatised last year, his responsi-bility for the Scottish economy

gave him legitimate concern for the actions of leading employers in Scotland.

Mr Rifkind said that

Rifkind

calls for

By James Buxton,

under the FSA is fragmented and complex and may not be capable of delivering results in the most cost-effective way,

row between SIB and ourselves on this front — we are just working out the best way of organising it cost effectively and in the most efficient way."



David Walker: tone of SIB document "gets up the nose" of one leading City regulator

The SIB proposes to take a closer role in monitoring the way the SROs go about their

ests and the bealth of the in the regulatory process. A second strand emerges from the SIB's p has felt that the balance might have been struck in another opposing models of regulatory process.

A second strand that erges from the SIB's paper is the conflict between two opposing models of regulation a functional one, in which particular areas like invest-ment management or securiray the SROs go about their ties dealing are regulated sepa-usiness. The state of the chief execu-According to the chief execu-one, in which a regulatory his sieeve all along.

of a particular institution, regardless of its range of activi-ties: for instance, a banking

In the securities industry in narticular. UK businesses are seeping their eye more on New York and Tokyo than the rest of the EC, and point to the separation of securities and banking in both centres -although these divisions could

Meanwhile, the SIB will have a difficult job defusing the tension the document has caused. There's a tone about it that really gets up my nose," says one leading regulator.

The tone is widely seen as belonging to Mr David Walker, the SIB chairman and former Bank of England director, known for his forthright way of pushing ahead with his

The City was gushing its in welcome for Mr Walker's appointment as successor to Mr Kenneth Berrill. It may now be getting its first taste of what Mr Walker really had up

'Cold War' stance is criticised

MRS Margaret Thatcher, the Prime Minister, has been unable to escape from the Cold War mentality in her response to political developments in Eastern Europe, Mr George Robertson, a Labour foreign affairs spokesman, said yester-

day. He said in the Commons that MR MALCOLM RIFKIND, the Scottish Secretary, has asked Sir Robert Scholey, chairman of British Steel, to explain why the company is shutting Western leaders had to take a more positive and optimistic view of East-West relations following the radical changes behind the Iron Curtain. the Ravenscraig steel plant in Lanarkshire for an extra-long He criticised Mrs Thatcher'e view that the Cold War was new year. That decision is re-

not over, but merely thawing. "Perhaps the Prime Minister, suddenly finding herself without an enemy and without a justification for her every prejudice, is as transfixed and immobilised by the changed situation as the dazed ex-

members of the Czech Politburo we have seen over the last 10 nights on television," he

Mr Robertson said the West should aid reforms in the Soviet Union and Eastern Europe by removing restrictions on technology exports, encouraging the Soviet economy to integrate further into international institutions and hy reducing military expendi-ture. Mr William Waldegrave, a Foreign Office Minister of State, insisted thet history would show the Prime Minister's role in improving East-West relations to have been

very important.

He defended Western caution on changes in the Soviet Union and Eastern Europe, since a

security demanded a response from the West. "It is incumbent upon us to make it very clear that there is no threat and that we will respond generously, quickly and sensibly to the offered negotiations." Arms reduction negotiations

However, he said the change of Soviet perception that increased freedom in Eastern Europe was no threat to its

should continue but both side had to maintain a level of "minimal safe insurance" with the NATO structure remain-

Mr Waldegrave said the West had to respond by helping eco-nomic reform in Eastern Europe. This was best done by assisting the restructuring of those economies and re**NEWS IN BRIEF**

Lloyds fee for Access criticised by OFT

SIR GORDON BORRIE, the Director General of Fair Trading, yesterday criticised Lloyds Bank for the way it is introducing a £12 fee on its Access credit card. He said the "unilat-eral imposition" of the charge was "of doubtful legality" and relied unfairly on customer

£80m motor circuitfor Edinburgh

AN £80m project to create a world-class motor racing circuit, leisure complex and bosiness park on a £54-acre site near Edinburgh has been unveiled by McGregor Holdings, the Edinburgh-based property group, and Mr Jackie Stewart, the former world champion racing driver-turned-businessman.

bail by Guildhall magistrates until January 23.

Refugee dilemma

THE POLICY of returning to Vietnam all boat people in Hong Kong who are not refu-gees had been accepted by the entire international community," the Government said yesterday. The Government repeated its view that volun-tary return alone could not provide a comprehensive solu-

PM spurns pay rise

CABINET MINISTERS, pay is to rise by 4.93 per cent next year, Sir Geoffrey Howe, the dapaty prime minister, announced in a Commons written answer yesterday. The offi-cial salary of Mrs Margaret Thatcher, the Prime Minister will rise by 4.04 per cent to 66.851, but she will continue to draw the same salary as other cabinet ministers. The total ministerial pay bill will rise by 6.5 per cent in 1990.

£50m geology boost A £50m boost for earth sci-ances by 1992 has been approved by the Universities Funding Council.

Drugs crackdown A NATIONAL task force of

police and customs investiga-tors was launched yesterday to combat the apread of the highly addictive cocaine derivative drug crack.

The unit will comprise 24 police and customs officers under two senior investigators, one from each force.

Palumbo project

A HIGH Court judge yesterday reserved judgment on a chal-lenge by SAVE Britain'e Heritage, the conservation group to Mr Peter Palumbo'e controversial plan to replace eight Victo-rian listed buildings in the heart of the City of London.

Dockers agree to restart overtime at Southampton

DOCKERS EMPLOYED by Associated British Ports at Southampton have agreed to work overtime after the company warned them that their jobs would be in danger unless they provide an "uninterrupted high quality service."

Mr Andrew Kent, port man-ager, issued the warning after the dockers started refusing to the dockers started refusing to work overtime earlier this week. He said they were required to "work properly, in all respects, or not at at all."

Mr Dennis Harryman, regional organiser for the TGWU general workers union, and the men council the men.

pany was coftening up the local population for another set of redundancies.
The number of ABP dockers

in Southampton has already fallen from more than 300 as a result of the abolition of the National Dock Labour Scheme last summer.
ABP said yesterday that the

140 remaining dockers, for-merly registered under the scheme, had not responded to the opportunity to attract new business provided by the scheme's abolition.

Mr Kent warned that cus-tomers had a choice since the

scheme's abolition and independent stevedores were providing a better service.

Mr Harryman said his union had urged the company to introduce a shift system rather

than stick to a system whereby the dockers worked between 8am and 5pm but were then required to do overtime if ships needed to be loaded or unloaded outside those hours. The company had refused. Contracts introduced since abolition state that while over-time is voluntary for each individual there is a group obliga-tion to work outside normal

hours. Mr Harryman said men had been working up to 16

Norman Fowler: a better service for the unemployed

Mr Fowler said that in a department of 35,006 staff, potential job cuts were very much at the margin and the reorganisation was not a job-cutting enercise.

Combining job centres and benefit offices would provide a more effective service. Unemployed people would be able to visit one place, as at least a starting point, for a range of services including the advertisement of job vacanties, jobservices intrinsing the activi-tisement of job vacanties, job-clubs, jobshare, employment training, enterprise allowances and employment rehabilita-

The announcement follows a aimilar move at the Department of Social Security, which is to be reorganised into three

Glasgow is

left without

999 cover

GLASGOW was left with no

emergency ambulance cover yesterday as staff decided not to answer 999 calls.

Police vans were drafted in after the wilkout, which trans-formed Glasgow from one of the British cities least affected

by the recent action to one of

Mr Bill Campbell, of the big-

gest ambulance union north of the border, the Transport and

General Workers, said acci-dent and emergency men had

walked out in "anger and frus-

But he said: "I am appealing

By Lisa Wood

the worst hit.

Flights disrupted by baggage staff strike

By Ian Hamilton Fazey, Northern Correspondent

NEARLY 550 baggage handlers at Manchester Airport went on strike yesterday, forcing Brit-isb Airways to divert its shuttle and other domestic services to Liverpool and its European

THE Employment Service, administrator of the country's job centres and benefit offices,

is to be reorganised into an executive style agency as part of a government drive to inject managerial disciplines into the civil service.

The reorganisation, from next April, will create the largest of the government agencies to be formed as a result of the

Next Steps programme. The Employment Service has 35,000 staff, deals with 6.5m people a year and has an annual budget of about £1bm.

During the next three years, the service will hring 1,000 local jobcentres and 1,000 bene-

fit offices together at 1,100 sites. Mr Norman Fowler,

Employment Secretary, said the network of one-stop offices for the unemployed would pro-vide a better service for cus-tomers and help employers to fill their vacancies.

to inverpool and its European scheduled flights to Leeds-Bradford Airport.

The dispute is over new shift patterns and working practices. The airport has been employing 94 temporary han-diers for eight months on the new shifts and offered to make their jobs permanent yesterday if they continued under the

same conditions. But the temporary handlers were instructed by the Transport and General Workers Union only to work the same shift patterns as existing per-manent staff. These are based on now non-existent traffic movements and mean peak staffing does not coincide with

peak landings and take-offs. The airport has long been meeting the resulting labour shortages through overtime, pushing up some wage levels to a claimed £400 a week. The temporary staff were a first

step to introducing a more efficient system.

When they refused to continue the new shifts yesterday,

management stopped paying them and all the handlers stopped work, claiming their colleagues had been suspended. They refused to leave the airport and stayed in their rest room. Management said the 94 would not be taken on the register. on the permanent register under old shift arrangements.

The aircraft were diverted in spite of the airport management trying to maintain bag-gage services by doing the work themselves. Management insisted the airport had not been closed but airlines took their own action to keep pas-

sengers moving.

Britannia Airways, the airport's main holiday carrier, tried to divert services to Birmingham, but was thwarted by fog in the Midlands. Acas officials were called but

last night for a weekend of disruption. Passengers are being advised to check in as normal.

to them, through radio and television, for some to come back, even at this late stage, to maintain accident and emergency services.

"If they don't we are letting

the side down.

The general public are on

our side and we don't want to lose that."

BIFU rejects 7.75% Barclays pay offer

THE Banking Insurance and Finance Union has rejected a 7.75 per cent has rejected a 7.75 per cent hay offer from Barclays Bank, the first offer of the 1990 pay round among the big four clearing banks.

BIFU — which is claiming an increase of £300 plus 12 per cent with a settlement date of February 1 — sait the deal did no more than keep line with current inflation, but failed to take into account inflation shortfalls during Barclays' previous two year pay deal.

TUC warning over industrial relations

GOVERNMENT proposals to curb unofficial action will dam-age industrial relations and reduce the ability of unions to

resolve disputee, the TUC warned yesterday.
The TUC, in its response to the Green Paper, Unofficial Action and the Law, said: The Green Paper makes no attempt to examine the causes of unofficial action or to consider measures which would tackle the frustrations at the root of unofficial action. Legislation of the kind proposed here cannot assist the matter."

NHS staff to get non-clinical skills courses

A TRAINING initiative aimed at improving the non-clinical skills of National Health Ser-

raining programme has been developed by the National Haaltb Service Training Authority in association with Macmillan intek, the specialist

training company.

A pilot scheme has already tested Pickup in six health service districts using the first six modules in the system. Four of these districts will market the modules to other health authorities. Titles include Setting Objectives and Standards

The modular training pack-ages can be selected by district health authority managers, for use by individual staff, as appropriate. Individual users will work on their own or in multi-disciplinary groups.

Mrs Bottomley said: "It is essential that the NHS does its

utmost to make the necessary investment in its most valuable resource, its people, to meet the challenges that lie ahead. This Government is committed to improving training generally and in particular is convinced that better train-ing will lead to better health

man of the Training Commit-

for Care and Managing Case- tee of the NHS Training Authority, said: "A ward sister, for example, is trained as a nurse but not as a ward sister."

forecast take-up of the scheme would cost health authorities about £13,000 in purchasing the

include the time of managers and those staff taking part in the scheme. No extra funds are being provided for the training

Next year Pickup will be extended by the adding of six

scheduling debts, rather than offering fresh credit. Walesa says he has destroyed Communism

week for three weeks from recent levels of between 23,000 and 27,000 tonnes. The plant will then close for 2½ weeks from December 17. Mr Rifkind wants to know why Ravenscralg, until recently running at full capac-ity, is apparently bearing the brunt of British Steel output reductions. He wants to know

AS LECH Walesa stood to address about 200 CBI dele-gates at their London headgates at their London head-quarters yesterday, a Polish Embassy official chuckled. "When he entered the Joint Houses of the US Congress last month, he was greeted with a six-minute standing ovation. Here, they give him 20 sec-onds."

Whether they show it or not, they love him wherever he

they love him wherever he goes, whether they call him Lech (like Mr Norman Willis, the TUC general secretary) or Mr Walesa (like members of the CBD. That is partly because he is

one of the few who can tell a group of company directors: "I've destroyed Communism." It is also because a decade of leading Solidarity does not appear to have changed him one bit.

On Thursday, Mr Willis, who has been hosting the Solidarity leader's visit to London, told reporters that "Lech Walesa" were the two words most associated with the revolution in Eastern Europe. The hero of Eddansk, sitting next to him, bad just finished folding a large paper dart. As he left Congress House, he launched

it, grinning.
The leader of Solidarity remains an enigma. He has claimed several times that



Lech Walesa: salesman with one product - Poland

there are three Lech Walesas there are three Lech walesas

the trade unionist, the politician and the economist. That
may be the only way to visit
every corner of the British'
establishment in four days and keep everyone smiling. Yesterday, he was a guest of the CBI in the morning and the

TUC in the evening.
On Thursday, he was with
Neil Kinnock. Again, yesterday
it was the turn of Cardinal Hume, the Archbishop of West-minster. Today is Saturday, so it must be Margaret Thatcher. But there is a fourth Lech Walesa in Britain - the salesman. He has one product:

Poland. "However you want it, we can give it to you," he says.
"Up, down, take it as you like. I don't want money. I want business co-operation."

inflation.

But he has not underplayed the difficulties. One CRI delegate enquired yesterday bow Poland planned to upgrade its communications. "We need replied the Solidarity

There are surely easier jobs than convincing British indus-try that there are opportunities in a country with 1,000 per cent

"I can't even telephone my wife from here. I've been given

a phone that works in a car, but I can't get through to her." "Or take pigs," he told the congregation at London's Cen-tre Point. "They have to be transported from one end of the country to the other before

What he has tried to convey to the City and industry is that this is Poland's one and only chance. "If you fail to react, chance. "If you hall to react, then when you next see me it will be as one of the country's refugees." There was a lot for Britain to do — West Germany, the CBI was told yesterday, had 277 investment projects with Polish companies; Britain

Nevertheless, Mr Walesa has not been a fount of detail on Poland's planned economic reforms this week. Partly, he says, that is because national policy is in the hands of Mr Mazowiecki's Government and Mazowiecki's Government, and he does not want to interfere with that. Partly it is because he would describe himself as an "amateur."

Yet when asked yesterday wbethar the Government should impose a six-month wage freeze next year, he delivwage neese left year, he heav-ered his clearest statement of policy this week. "We do not plan a wage freeze, The market must control wages." That was Lech Walesa the trade unionist talking.

By Lisa Wood, Labour Staff

load and Time. skills of National Health Service staff – including nurses, midwives, therapists and clinical psychologists – has been launched by Mrs Virginia Bottomley, the Health Minister.

Called Health Pickup, the

Mr Arthur Holroyd, chair-

He said it was estimated that

packages.
Additional costs would

new training modules covering information management and technology, as part of the resource management initia-

service. They are directly responsible to ministers who Mr Tony Blair, chadow however good the co-operation between the various bodies. Employment Secretary, said there must be profound concontinue to answer to parliaregulator would oversee all the ment for their agencies' policy activities of a bank. But hie counterpart at another body said: "It certainly The UK now follows the first, functional ronte. But European law is moving in the opposite direction and the two cern that the move was a cost-cutting exercise in which claimants, job applicants and civil service staff would pay the price of Mr Fowler's failure and performance.

Mr Fowler said the Govern-Power and responsibility so dispersed, it may be said, can only result in confusion, inde-Mortgage warning than two years ago.
This emerges from a wide-ranging paper produced by the impugns the competence of the SROs to do their job. The con-clusion must be that the SIB is ment planned to spend 236m over the next three years to refurbish, build or rebuild THE HIGH Court yesterday cision and wasted effort."
The SIB goes on to analyse refused to declare unlawful a proposed Government warning to borrowers that they could systems are incompatible. Employment Service offices. At the end of that time, about not very happy with what has gone on so far. The SROs are also unhappy its relations with other regula-This could spell the death of to safeguard his department'a budget.
The Employment Service tors and the effectiveness of the SROs. It concludes that the UK system, the SIB says. "With the move toward author-isation of EC firms on a passlose their homes if they default on mortgages or other loans secured on their property. £12m a year would be saved as a result of the reduced rent, rates and associated costs. about the idea that they should be left to authorise and moniperformed a vital role and could not be sacrificed to finanthings could be handled better. "Points of unease remain, on both sides," it says. "The SROs port basis and the prospective shift toward a rather more tor firms while giving up pol-icy and rule making to the SIB. This, according to the SROs, These savings would continue ad infinitum, establishing the re-organisation as a cial expediency or political Critics say tha type of regime suggested by the paper would upset the delicate baldogma, he said.

Under the Next Steps programme, the staff of agencies remain civil servants, but their differ a good deal in their strengths and weaknesses, in their working methods and institutionally-oriented regula-Seven remanded tory structure in respect of securities business undertaken SEVEN men charged with would lead to them being squeezed out of an important sound long-term investment.

The Department of Employment estimates that up to 100 by hanks, the SROs - and above all the Securities Associcriminal offences in connection their approaches to regulation. with the collapse of Mr Peter Clowes's Barlow Clowes fund Their boards sometimes aspect of regulation, and would chief executives are set targets anove an the securities associ-ation — may find it increas-ingly difficult to retain a dis-tinctive identity and role."

However, the SROs do not accept that the shift to institu-tional regulation is inevitable. reduce the commitment of and have more autonomy to run the units than other johs, at Higher Executive Offi-cer grade, could be rationalised by the end of the three years. have to strike a difficult balmanagement empire, were yes-terday further remanded on ance between investor interleading figures to get involved



The research was finished, the fact-finding done. Now he had an editor and a deadline to meet. He needed peace and quiet. Somewhere to work comfortably, with everything to hand. "Take me to the Hilton." There was simply nowhere else like it. Wherever his travels took him, he liked to make the Hilton his base. It combined friendliness and efficiency in a way no-one else seemed to. Sometimes his editor didn't understand him. At the Hilton, they always did.

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THE HILTON · THE HOTEL

Unsteady as she goes

THE PRIME MINISTER has never made any secret of her liking for a strong currency. In thet she is at one with the West German Bundeshank. Yet, in the light of sterling's recent depreciation against the D-Mark, Mrs Thatcher and her new Chancellor, Mr John Major, could heve been excused for feeling a sense of relief when the German central bank failed to raise interest rates this week. Against e background of bond market worries about the prospect for inflation and interest rates in West Germany, that may simply be a postponement. But with the polls showing the Tory Government's fortunes at an exceptionally low ebb, even temporary relief provides a welcome break from hard pounding on the exchanges and in the Commons.

Since base rates went up on October 5 in the wake of tight-ening by the Bundesbank, sterling has seen an 8 per cent depreciation against the D-Mark and a rather smaller decline of 5.7 per cent against the trade-weighted index. Mr Major and other Treasury min-Isters repeated all the well-worn phrases this week to the effect that the Government continues to take into account the exchange rate, along with movements in broad and nar-row money, in formulating monetary policy. But in the absence of a less ritualistic indication of where policy is going, many City analysts have concluded that policy on ster-ling has changed.

Mortgage rates

Mr Major's biggest political problem is the punitive level of mortgage rates. Why not, runs the argument, maintain the present level of base rates as long as necessary to pre-empt any risk of another increase later? Then when the economy is visibly slowing, thereby beloing to offset the inflation-ary impact of weak sterling on domestic prices, opt for a combination of lower base rates and tighter fiscal policy to deliver a more attractive pre-

electoral economic outlook. Such a formula, which would closely resemble the controver-sial - but in the end electoradopted by the Government back in 1981, would certainly please those Tory backbenchers who were pleading in the Commons this week against any rise in interest rates. With seats at risk, they would be only too happy to see a return to the devaluationist policies characteristic of both the main political parties in the pre-Thatcherite period.

An alternative rationalisa-tion of policy might be that the

the international monetarism, to which the former Chancel-lor, Mr Nigel Lawson, became e late convert, towards the domestic monetarism favoured by the Prime Minister's closest advisers. Under international monetarism a fixed exchange rate serves as a monetary anchor, under domestic monetarism that function is served by a monetary target instead.

Blunt weapon

Sterling depreciation could certainly be reconciled with the latter regime if the exchange rate were palpably overvalued and domestic monetary indicators were showing wars allowed property. very singgish growth. Yet there is little evidence of either there is little evidence of either serious sterling overvaluation or marked domestic recession. Indeed, if the Government were taking domestic monetar-ism seriously, it would have good reason to embark on a tighter monetary policy, espe-cially since the electoral timetable imposes an urgent imper-

ative of its own.

Perhaps it would be premature to brand Mr Major as either a devaluationist or a domestic monetarist. The new Chancellor showed an under-standable reluctance in the Autumn Statement to map out an early change of course. So far he has merely hinted that he may not share his predeces-sor's desire to rely exclusively on the blunt weapon of interest rates to reduce growth in demand. And he is thought to be less happy to live with a significant current account def-icit on the balance of payments

for any length of time.

In the absence of a more coherent framework for monetary policy, sterling is bound to give Mr Major more disconcert-ing moments. And the Prime Minister's desire for a strong currency - a characteristic example of her resolute brand of economic nationalism of economic nationalism — seems most unlikely to be fulfilled before the next election. The contrast with the D-Mark could hardly be more striking. In a week that saw the appalling murder of the chief executive of West Germany's largest bank, the German currency continued its smooth unward. continued its smooth upward march - a remarkable tribute economic and financial policy to which Mr Alfred Herrhausen made a notable contribution. Full particlpation in the

Enropean Monetary System has always offered the Prime Minister an opportunity to bor-row that credibility if she wished. Would it be too bold to assume that sterling weakness might prompt her to abandon her instinctive antipathy for early entry into the exchange rate mechanism? All experi-

ence suggests that it would.

Quentin Peel and Peter Riddell consider the issues to be discussed in Malta

meeting in Malta between President George Bush and President Mikhail Gorbachev is the first of its kind in the post-Cold War era. The previous 16 US-Soviet summits that followed the Second World War were about managing, and at times surviving, the Cold War, as armies confronted each other across a divided Europe. All that has changed,

suddenly and unexpectedly,

The Berlin Wall - the most significant token of European division –
has been breached, and the upheaval
elsewhere in eastern and central
Europe, has provided e new context
for superposure populations for superpower negotiations.

Yet, if the superpowers' leaders have avoided e strict agenda for the present talks because of the pace of events, the old agenda has still to be disposed of.
Mr Gorbachev would like to talk

Mr Gorbachev would like to talk about the environment, about integrating East and West in one world economy, converting massive defence industries to civilian production and joint action to combat drugs, terrorism, and international crime. But the old issues will not go away. They include the long and complex process of disarmament and arms control, relations between the US and the Soviet Union in which trade has been linked to idealogy, and the need to linked to ideology, and the need to come to an understanding on regional conflicts.

The main US aim is to agree with the Soviet Union the means of putting superpower relations on a more co-op-erative facting in a world which they no longer dominate or control. There will be no grand design. The US approach will be based on what Secre-tary of State James Baker has described as "exploring opportunities for mutual advantage across the

The meeting is not now, if it ever could have been, just "a feet-up, getting to know you" session as originally conceived by Mr Bush last summer. The two leaders have to talk about substantive issues, if only to ensure that future, unforeseeable changes in the world do not have destabilising effects.

Matters are complicated, however,

by a new asymmetry in the super-power relationship. It is in the East where the blg changes are happening.

Mr Gorbachev is in Malta in a far more radical frame of mind than his American counterpart

Mr Gorbachev said in Rome: "Today. the focus is on the socialist world."
The consequence is that it is the Soviet leader who is coming to Malta in a far more radical frame of mind, ready to accept more drastic change than his US counterpart.

than his US counterpart.
"It may seem a contradiction, but our position is really simpler than the US position," says Mr Sergei Plekhanov, deputy director of the USA and Canada Institute. "We are open to the most radical suggestions. That is the real asymmetry." the real asymmetry. Traditionally, America

to their presidents taking more of a lead than does Mr Bush. His style is more managerial; he sees the US in a more modest role as the leading partner in, and continuing nuclear guar-antor of, the West's security. This reflects not only the tight budgetary restraints which the US faces but also the resurgence of European strength and confidence. As Mr Bush said earlier this week in an unconscious echo of Mr Gorbachev's own words, "the lead is being taken by the people in those countries.

Mr Bush comes to the talks as an



The first summit of a new era

assiduous consulter - having talked by telephone in the past week to the leaders of every member of Nato. He has wanted to reassure both Nato allies and the Soviet Union. The meeting is not to be another Yalta, the Stalin-Roosevelt-Churchill summit of February 1945 which agreed the boundaries of post-war Europe. There is to be no attempt to pre-empt the decisions of the German people on possible reunification. The US accepts the inviolability of European borders with change only through peaceful

Nor is to be a repetition of the Reykjavik summit of three years ago when Mr Gorbachev disoriented President Reagan with proposals which would have removed the US nuclear umbrella from Europe.

Yet Mr Bush was perhaps protest-ing too much when he insisted earlier this week that the surprise at the talks would be that there will not be a surprise. This has not stopped US offi-cials from preparing a series of counter measures to possible Soviet moves, such as proposals to reduce naval forces.

The US administration has shifted from its earlier position in now admit-ting that arms control will be dised in Malta. These discussions will be aimed at accelerating progress on Start, the Strategic Arms Reduction Talks in Geneva, so as to reach agreement before the full Bush-Gorbachev summit in the US next spring or early summer. There may be no detailed negotiations, but obstacles to a deal can be removed.

Mr Gorbachev would dearly love to be able to give new political momen-tum to the arms control process, the most positive political achievement he can offer his own people from peres-troika. A commitment from the top to firm deadlines to complete the Start talks in Geneva, the Conventional Forces in Europe (CFE) talks in Vienna, a chemical weapons ban and the nuclear test ban negotiations

the nuclear test ban negotiations would all sell well in Moscow.

Soviet analysts say that Mr Gorbachev is even ready to compromise on sea-launched cruise missiles in the Start talks in order to remove that impediment to a final deal. The Soviet side concedes the justice of the US position that these missiles simply cannot be effectively controlled within the existing agreement.

The US is now prepared to consider large troop cuts in Europe, going further than the levels currently being discussed at the CFE conventional force talks in Vienna. But this must

force talks in Vienna. But this must be after consultation with the allies. There can be no trade-off of German neutrality for unity. The US will

retain forces in Europe.

It is inevitable that the events in eastern Europe will dominate the talks, even if they do not dominate the conclusions. Curiously, it is the front line of the old Cold War where there is probably least disagreement. The process of democratic reform is so dramatic, and the potential for instability so great, that both sides seem determined not to interfere.

Mr Bush will urge a hands-off approach in eastern Europe, praising the Soviet Union for its restraint so far in not impeding reform (in effect, repudiating the Brezhnev doctrine of communist hegemony). In return he will promise not to take unilateral advantage of the situation.

On one level, what is happening in East Germany and Czechoslovakia in particular is good for Mr Gorbachev. It removes from the communist world the two old-fashioned regimes to which conservatives in his own ruling party used to point as examples of why perestroika was unnecessary. They were the best examples avail-able of remotely efficient socialist states. The sheer scale of the popular rebellion against them has shown on Soviet television too - how they were built on sand:

On the other hand, change in East Germany does give the Soviet leader's disgruntled opponents ammunition in one crucial respect: the fear of Ger-man reunification runs very deep, above all in the Soviet military estab-

Thus Mr Gorbachev will be looking for reassurance from Mr Bush on two levels. He would benefit from a very public pledge of non-interference including for example agreement not to provide political funding for new parties. In exchange, he would offer a public promise not to use Soviet force to intervene in the east European lib-

eralisation process.

He would also benefit from both public and private reassurances of US. of Europe, For it is not just German reunification which worries Moscow, but the terrifying prospect of reopening territorial disputes all over east-ern Europe, and above all along the western Soviet frontier. In fact, Mr Bush will stress that the US does not want to undermine Soviet

security interests. There is to be no challenge to the structure of the War-saw Pact, there hardly needs to be in view of the loosening of political ties.
Mr Bush also wants to discuss what
is happening within the Soviet Union, where the US now accepts the genuineness (if not the chances of success) of perestroika. Indeed, the Soviet side equally anxious to persuade Mr Bush and his advisers once and for all of the reality of the reform process in the Soviet Union, though Mr Gorba-chev cannot and will not pull any punches about the problems it faces. The economic situation is dire, and seems certain to get considerably worse before it gets better. Production is falling in a range of important sec-tors – energy, engineering industries, and the like – as the old lines of command from the centre are broken. and investment is switched into the crisis sectors of agriculture and consumer industries.

sumer industries.

The problem of negotiating ensterity measures is hugely compileated by the explosion of democratic debate in the new Supreme Soviet, the Congress of People's Deputies, and on the streets. It is all the more anarchic because of the refusal of e dying Communist Party to sanction any form of coherent multi-party system. Mr Gorbachev seems to think that would

concreme multi-party system. Mr conbachev seems to think that would
simply make matters worse.

The US is not prepared to offer
material or financial help for perestroika beyond technical assistance.
But Mr Bush may foreshadow a temporary waiver of the Jackson/Vanik
rules, restricting bilateral trade, once
the Supreme Soviet has approved
more liberal emigration laws.

The Bush administration has also
been more sympathetic recently to
the Soviets being given observer status at the General Agreement on Tariffs and Trade, Gatt, which discusses
trade policy. This would provide
Soviet officials with valuable insights
into the sort of trade and tariff
reforms they must achieve in order to
re-enter the world economy. Perhaps
most symbolic, Mr Bush could agree most symbolic, Mr Bush could agree to substantial relaxation of the Cocom restrictions on western technology restrictions on western technology exports. Western businessmen are unanimous in their frustration at being unable to sell equipment in Moscow which is often available in their own High Street stores.

Mr Bush knows he will have to tread delicately over internal dissent in the Soviet Union. While not formally recognising the absorption of

mally recognising the absorption of the Baltic Republics into the Soviet Union, the US does not want to be provocative. Mr Baker this week drew the distinction between maintaining order in face of inter-ethnic rivalrie that might lead to bloodshed (acceptable) and forcible suppression of peaceful dissent (unacceptable).

Mr Bush will urge a hands-off approach in eastern Europe, praising the Soviet Union for its restraint so far

On regional conflicts elsewhere in the world, the US will press the Soviet Union to match its new thinking in eastern Europe by ending what Mr Baker has called the "Cold War relics of its relations with Brezhnevite cli-ents in Central America, Afghanistan, Cambodia and Ethiopia." In the past few days the US has described Soviet arms shipments to Central America as "the biggest obstacle to an improvement in US/Soviet relations." The Soviet side views this as paranola and fears that such an attitude will be about El Salvador, Mr Gennady Gerasimov, the Soviet spokesman, said this week: "These events have local roots. We give no weapons to anyone. Infusing great power rivalry into local conflicts... belongs to the past."

It is tempting to regard Malta as an anachronistic sideshow compared with the real dramas of Warsaw,

Budapest, Berlin and Prague. But Mr Bush believes the US — and the Soviet Union — still have a role, not in leading change, but in helping to ensure that it does not destabilise Europe.

t was characteristic of Mr Vishwanath Pratap Singh that, after leading the opposition parties to victory in India's general election, he alipped back into Delhi unob-trusively one night this week. There wes just a small crowd to meet him et the airport and television viewers only had a glimpse of him on film that went out after midnight.

Once back in the capital — and until being named Prime Minister last night — he kept out of the limelight. He insisted that the National Front, the coalition of opposition groups that is now to form a minority administration, must first democratically elect

Ho deliberately refrained from pressing his own claims and even suggested that he might not be available. Only his evident pleasure when formally chosen by the party yeaterday removed all pretence.

Opinions on VP, as he is

commonly known, vary enormously. With his shy smile, some see him as indecisive, lacking in authority, stumbling in putting across his views, without the stamina to hold his own as Prime Minister and modest to the point of seeming to disappear from public gaze. "He is a modest man who has a lot to be modest about,"

him crueliy. Others increasingly admire him for his political skills in mapping out the last two years and in prevent-ing their divisions from tearing

of his colleagues says of

He is held by many industri-alists to have been one of the best Finance Ministera since independence – he held the t itgoing Prime Minister, Mr

He believes that political leadership consists in building consensus and compromise and that the failings of both Mr Gandhi and of his mother. Mrs Indira Gandhi, stemmed from their isolation. "I want politics on my own terms, he once said, "issue politics, not party

MAN IN THE NEWS

V.P. Singh Time of trial for a shy man's political skills

By David Housego



He will need all his powers of persuasion and conciliation if his government is not to fall apart in the coming months. The National Front has only 144 seats in parliament out of 525 contested at the election and all but three of those belong to the northern based Janata Dal.

The Janata Dal is itself divided into factions whose members owe allegiance to other leaders like Mr Devi Lai, Chief Minister of Haryana and lobbyist for the farmers, or Mr Chandra Shekar, the main socialist in the National Front. Yesterday Mr Chandra Shekar publicly voiced his "reserva-tions" about Mr Singh's taking

control of the party.

As a minority administration, the National Front will have to depend for support on the militant Hindu BJP party on its right and the Marxists on its left. In opposition will be the Congress Party led by Mr Rajly Gandhi - the largest single party in the assembly.

Now 58, Mr Singh has served under Congress administra-tions as Commerce, Finance and Defence Minister. He quar-relled with Mr Gandhi first over tax raids on industrialists while he was Minister of Finance and then over corruption and the Bofors pay-offs scandal. He was forced out of the Congress Party in 1987 when he began to build up an

image as a crusader against He comes from a feudal hie comes from a fendal background and is often called "Rajah Sahib." He is the adopted son of the Raja of Manda, a minor prince of Uttar Pradesh, and married into a princely family from Rajasthan. But he lives, works and travels more simply than most Indian leaders. Few can claim Indian leaders. Few can claim, as he can, to have campaigned on a bicycle and a motorcycle. His view of the world is moulded by the populous Hin-di-speaking plains of Utter Pra-desh – making him very much

e leader from the north with a

concern for agriculture, poverry and social injustice.

Before joining central government he was Chief Minister in Uttar Pradesh – resigning to accept responsibility for the failure of a programme to combat crime.

The first test of Mr Singh's authority as Prime Minister will be the formation of a new cabinet. He needs a strong Finance Minister to bring down inflation, which he listed yesterday as his "immediate preoccupation" and to resist ands from farmers' lobbie and others for more subsidies. He needs a strong Home Minister to hold out against the demands of Hindu and Moslem fundamentalists so as to pre-vent further violence between

He also needs to leave room for outsiders who can broaden the administration's base. The risk is that he will bow to pressures from within the Janata Dal to divide the spoils of office in the party.

Mr Singh's remarks yesterday show his awareness of the need for stringent measures to bring down inflation as well as to reduce widening budget and balance of payments deficits.

Bankers believe that the pace at which the foreign falling means that India capnot long avoid further borrowing from the International Mone-tary Fund. But Mr Singh's government will redeem its pledge to annul farmers' debts of up to Rs 10,000 (£383) and will allocate half government resources to agriculture shows

the power of populist pressure The new government must also cope with a difficult religious controversy. Hinda fun-damentalists have announced that they will meet on January 29 to take the next steps towards the construction of a temple at Ayodyha, on a site revered by Moslems. To take a tough line with the fundamentalists will risk losing the support of the BJP which has 88 seats in the new parliament. But appeasing them — and this does not seem to be Mr Singh's intention — would lose him the backing of the Moslems and the left.

Two years ago, as he set out on the journey of opposition to Mr Gandhi which has led him to power, he summed up the political implications of India's pervasive communal tensions. In elections, parties think first of which class, or caste or com-munity candidates come from and where they will win. When the routes to power are based on such things, it is like building and nurturing a hedge which you then find you can-not trim sufficiently to keep it under control."

If Mr Singh can clear his immediate hurdles, his longer-term hopes of putting his gov-ernment on a more stable base rest on a political realignment. He would like to form a new centrist administration, drawing in elements from Mr Gandhi's Congress Party - but that depends on Congress split-

Eastern E implication Busine rapidly by	urope, i s of thes ess inter providing	unfold with breathtaking speed ousinessmen around the world a se dramatic developments. mational and the Frankfurter All g a timely forum for objectively and mework for the new strategic decis	re grapp gemeine I critically	ling with the far reaching Zeitung have responded revaluating the situation to
Programme	09.00	The view from Westminster Dudley Figlaburn MP (London)	14.00	Implications for Industry Professor Albert Jugal (Technische Universität,
	09.30	The view from the Federal Republic Dr Günther Nonneamacher (FAZ Frankfurt)		Dresden) Mr Graham Todd (EIU London)
	10.15	The view from the Democratic Republic Mr Klaus Kemper (FAZ Berlin)	i	Mr John Townsend (Bl Geneva)
	11.00	Coffee	15.00	The Single Market "After the Wall"
	11.30	The impact on Eastern Europe Ms Jacqueline Hénard		Dr Martin Bangemann (EC Commission, Brussels)
	12.00	(FAZ Vienna)	15.45	Afternoon Tea
	12.00	The impact on Western European business strategy Mr Julian Target (BI London)	16.15	Footing the Bill Dr Wolfgang Handel (Matuschka Gruppe Munich)
	12.30	Lunch	16.45- 17.30	Panei discussion All speakers
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After the Wall: A Conference

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Spanner ...

Life without the Wall

he greeting party thrown by the 2m West Berliners for the 13m East Berliners is now over. The East Berliners is now over. The 500,000 East Germans who still craminto West Berlin every day will soon have to start paying for their public transport and trips to the theatre, without the help of the DM100 (238) "greetings money" from the West German Government which most have already spent, their illegally parked "Trabbis" are already being towed away to the carpounds from where it costs a month's East German wages to release them.

Some West Berliners are feeling a little hung-over. The fastidious have begun complaining about the mess. The poor resent having to jostle for room in the down-market department stores. Even before the Wall opened three weeks ago they were already complaining about the extra competition in the housing and job markets created by the disproportionate number of immigrant

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housing and job markets created by the disproportionate number of immigrant East Germans choosing to live in West Berlin. They will welcome the West Berlin Government's announcement that it proposes to accept no more permanent residents from the East.

Grander West Berliners fear losing their unique inits of big-town buzz and cultural sophistication combined with a sense of space and ease of movement long since lost in London, Paris or New York. And the more pessimistic speculate that West Berlin's special post-war spirit — which has made it the cultural if never the actual capital of West Germany — could fade away with its geopolitical peculiarities. political peculiarities.

West Berlin's fortress existence within a communist country and the special inducaments — from tax breaks

'This city has got used to so many absurdities that it may be rather difficult

to become normal again'

to freedom from the draft. I that were required to keep it going, have given new form to a bohemian tradition which briefly flourished in the 1920s. (That tradition has persisted through the 1980s, even though in the past decade Berlin's members of the 1968 server that are trained methors and generation have started restaurants and software houses or begun working for the countless federal government instinites housed in the city.)

"This city has got used to so many absurdities that it may, initially, be rather difficult to become normal

advention and entitle and the female and the control of the contro

again," says Mr Alexander Longolius, a senior Social Democrat. It will certainly not be possible in the medium-term to contemplate cutting back on the more than DM15bn in annual subsidies from Bonn. Indeed Mr Walter Momper, a younger generation Social Democrat and leader of the Red-Green city government, was yesterday rattling his begging bowl under the nose of Mr Hel-mut Kohl, the federal Chancellor, ask-ing for DM800m to adapt West Berlin's

But despite new costs and new grumbles the average Berliner on both sides of the porous Wall is finding plenty to of the porous wall is mining plenty to celebrate. New Rast-West bus routes, and soon new subway train connections, will make it possible to feel like the inhabitants of a single city — especially when it becomes as easy for West Berliners to travel east as vice-versa. Mrs Monica Schumer-Strucksberg, an official in the housing ministry says official in the housing ministry, says that for West Berliners to enjoy a hinterland once again means that "the war is finally over." She was about to popover to East Berlin for an evening of newly liberated political cabaret.

The property market is already anticipating Berlin becoming the capital of a united Germany once again and prices have risen sharply in some sectors. Shopkeepers and hoteliers are doing a roaring trade. East German rock bands are starting to satisfy the young West Berliners' craving for new sounds and styles, Lawyers are wondering whether they can practise at the East German bar.

Many people will soon be following the example of the West Berlin police-

man who hunts deer at an old Nazi hunting lodge just outside East Berlin; other forms of tourism in East Germany especially attractive to the trapped
 West Berliners - should earn useful
 hard currency for the East Germans.

The West Berlin economics minister, Mr Peter Mitzscherling, is talking about co-ordinating the airports in the two halves of the city and even huilding a new joint one. He believes the "most easterly state in the West" should become a prime site for businesses wanting a window on the emerging East Bloc markets. He accepts, however, that if reform in East Germany continues they might find it cheaper to set up in East Berlin. Thanks to Mr Mitzscherling the first batch of hitherto banned joint ventures with East German, companies is likely to involve West Berlin-based firms. Mr Longolius says that a lot of mid-



Berlin are already knocking on the doors of flats in the richer parts of West Berlin asking if they can carry on the cleaning job they had to stop so abruptly 28 years ago. Before the Wall was built about 50,000 East Berliners worked quite legally in West Berlin.

Neither the East German nor the West Gorman Government wiches to

West German Government wishes to encourage "border arbitrage" - living in cheap East Berlin and working in high-wage West Berlin. Indeed the new East German travel law says that one of the few grounds for withdrawal of a passport will be illegal work in West Germany.

However It will not be possible to stop some East Berliners working on the black economy in West Berlin ~ which will initially hit the 20,000 Poles who are working illegally in the city. Many of the capitalists of the 1968 genmany or the capitainsts to the 1968 gen-eration will now have to wrestle with the moral dilemma of whether to employ illegally a relatively poor East German for perhaps a half or a third the wages of existing employees. But how far can the economic, politi-

cal and social integration of the city really go? A democratically elected gov-ernment in East Berlin may feel under intense pressure to abolish the Wall completely. But if it wishes to retain any sort of economic independence it will need some mechanism to control the outflow of labour and the inflow of dle-aged or elderly women from East D-marks, and the Wall - even with nice big holes in it - affords some

If West Berliners are allowed to buy property in East Berlin they will soon grab all the most desirable lake-side residences and the higgest sailing boats. Such a rich-man/poor-man relationship could very quickly sour the atmosphere in the half-united city, and may make a case for not returning to full 1961 openness between the two sides of the city.

Politically adventurous West Berliners are already speculating about a re-united Berlin independent of both East and West Germany. But as long as East Berlin remains the capital of an independent East Germany such think-

ing is pie in the sky.

There is also the small matter of the four powers - the US, the Soviet Union, Britain and France - which legally, and to some extent practically, rule the city. Mr Momper's government has already said that the peculiar rules governing the city, such as the fact that West Berlin's representatives cannot vote in the Bundestag, should be scrapped. A democratic government in East Berlin would make it difficult for the western allies, at least, to block such a move.

Berlin as capital of a reunified Germany may yet be some way off but Berliners - East and West - like to think that the way the two halves of the city start to live together could be a model for the two countries.

Bid that will turn on shareholder sentiment

Jane Fuller reports from Guernsey on a takeover battle between two Channel Islands companies

Rivalry between Jersey and Gnernsey dates hack to the Civil War, back to the Civil War, bac when Jersey stuck hy King Charles I and Guernsey sided with Cromwell's Roundheads.

In more recent history, it has bubbled along as a source of inter-island jokes ("Why do Guernsey people like to see a red sky at night? Because it might be Jersey on fire") and flercely fought sports contests. Guernsey people portray Jer-sey as a brash "kiss me quick" society, compared with their own quiet courtesy and intro-

Now that latent ill-feeling has come to the surface, stirred up by the first takeover battle between two Channel Island companies. Guiton, publisher of the Jersey Evening Post, is hidding £17.2m for Guernsey Press, which publishes the island's only newspaper. Described by one resident as

"the lifehlood of the commu-nity," the Guernsey Evening Press is one of those papers of record where the most avidly read sections include the births, marriages and deaths. "It's a parish pump newspaper and we make no apology for that," says Mr David Prigent, the Press's editor.

And that is the way the read-

ers like it. The paper, a broad-sheet, has a circulation of 16,742 and is read at least once a week hy 97 per cent of the adults among the island's 56,000 population. The Jersey Evening Post is a more modern and outward looking tabloid, which also achieves near saturation sales.

Guiton's threat to the independence of Guernsey's local paper is seen as a symbolic threat to the island's own jealously guarded independence. Stop a native in the cohbled streets of pretty St Peter Port and a typical comment is "Jersey wants to take over every-thing. It's time Guernsey made

The precedents for Jersey "takeovers" include hotels and Ann Street Brewery's purchase of the family owned Buck Trout brewery. But these were agreed and the targets were not among the 13 Channel Islands companies quoted on Oracle, the local teletext service. And as Mr Raymond

of the Guernsey newspaper

reflecting Guernsey views."
The strength of feeling about the local media can be gauged by the way people in Guernsey argue that Channel Television is dominated by Jersey news. Mr John Henwood, managing director, says the company has tried to combat this by making the Jersey/Guernsey news conislands' relative populations. But he admits that it is very difficult to live down belief in

"Jersey base, Jersey bias." Mr Frank Walker, managing director of Guiton, has promised the Guernsey Evening Press editorial independence. He would, one stockbroker says, "be committing commer-cial suicide if he did not stick by his promises."
The bid has mounted to the

'Jersey wants to take over everything. It's time Guernsey

made a stand'

equivalent of 300.9p per Guernsey Press share, compared with a share price of 200p before it was launched. What was initially an ali-paper hid now has a substantial cash element. Once cash was introduced, the proportion of Guernsey Press's equity that Guiton either owned or had acceptances for nearly doubled to 8.8 per cent.

That level was achieved before Guiton's final offer of 118 of its shares (currently standing at 255p) for every 100 of Guernsey Press's (at 240p), with at least half of the amount available in cash. Local brokers agree that this offer is "much more difficult to refuse" than earlier ones cause they reckon it would take a few years for Guernsey Press shares to reach the 300p

Another way of looking at the bid is to consider what the two companies would bring to the new group. On last year's figures, Guernsey Press would contribute 40 per cent of the £26m total turnover but only 31

profit. The Guernsey Press management has, however, stressed that last year's 28 per cent profit dive was "a hlip' and that this year will see the

greater assets, particularly £6m of property, it is running a much higher deht than Guiton, which has just disposed of a

as showing that the two comgroup would better develop the earnings potential of its assets. His opponents say he is after Guernsey's assets and would have to sell some off to finance the takeover — which could require more than £2m of extra

Just as contentious have been the claims and counterclaims about the commercial logic of a merger. Mr Walker says there could be shared investment in the newspapers, rationalisation of commercial printing and joint huying and

are too many dissimilarities to make the husinesses compatible, that it has invested wisely and that it is as capable as anyone of reaping the benefits. As the battle enters its final week, Guernsey Press has been trying to undermine Guiton's msnagement credibility. It claims, for example, that Gulton has spent too much on "grandiose" head office improvements. Mr Walker says

dent and forward looking." Supporters of both sides

Student loans

From Mr Patrick Coldstream. Sir, The case for freezing stu-dents' maintenance grants, and offering subsidised loans to fill the gap, is that in the medium/ - historic earnings, taking into long term it will free some pub- account current growth pros-lic money to give the chance of pects. Applying this principle higher education to many more to a husiness which has people, and provide extra sup-port to the policer ones. That could be a powerful case. Support for the Government, when student loans are debated, edgint therefore to be conditional on its stoutly reinforming its commitment not to reduce. Such systems to level off funding for ligher education and agreeing in provide tion, and agreeing to provide capital as well as income for rigorous expansion. It must confirm that adequate "access" funds will be available to encourage the less well off.

ticated European and interna-tionally competitive nation depends on our educating to capacity all the talent we can possibly find.

Patrick Coldstream, Director, The Council for Industry and Higher Education, 100 Park Village East, NW1

Demo-cracy

From Mr Ben Croxford. Sir, Your coverage of the recent events in eastern Euro-pean countries recognises that it has all come about through public demonstrations.

Have you or your readers any idea how difficult it is to demonstrate effectively in London? You seem to agree a right to demonstrate, yet on Novem-ber 22 students were forcibly repelled from demonstrating anywhere except on a route through islington back streets. At the only point where anyone with any influence was likely to notice - outside Euston station – about 14 arrests were made, and police attempted to remove the megaphone from one protester, refising her right to free speech. Why, when students are in the forefront of protest in eastern Europe, is there no cover age in your paper of the under-

lying unrest among UK

students, struggling for an edu-cation freely available to all, not just to the privileged?

nen Croxiota, Research in Building Group, Polytechnic of Central London, 35 Marylebone Road, NWI

Ben Croxford,

From Mr J.C.H. Rhys-Burgess. Sir, Criticism of the UK Gov-

ernment's sale of the Rover Group to British Aerospace at an alleged undervalue is quite unjustified and wholly unfair. Companies are valued on the basis of a multiple of average incurred enormous losses for over a decade, it is reasonable to consider not merely the losses as they arise year by percentage of a capital sum on the not unreasonable

preserve the husiness as a going concern, if losses con-tinue at the same rate, the total losses will be at least equal to such a capital sum. For example, at current interest rates, losses of, say, the loss of a capital sum of

From Mr James Hanshaw.

'As taxpayers, we are well rid of Rover' 21bn over 10 years. Assuming that closing the husiness is not an option available to the owner, then actually to give it away, or even to pay somebody to take it off your hands, are surely the only alternatives.

Negative price/earnings ratios are a reasonable way of determining the adequacy of the payment to make. The ben-efits which BAe has received are substantially less than the capital sum represented by any reasonable multiple of Rover's historic losses. On this basis, the Government has done rather well.

By any normal business standards, Rover would have been put into liquidation by its owners years ago. The purchaser is a respectable, indigenous industrial group; it may be relied on to use the proceeds of asset sales responsibly, and it is not in the business of esset stripping per se. Considering the policy to preserve the Powys, Wales

facturing enterprise, and that a sale to a foreign competitor would have been unacceptable, it was no mean achievement that the company was sold at all. If BAe did better out of Rover than was intended, it is no more than the Government deserved: it had no husiness to take over the company in the first place.

Involvement of the state in industry has been as much of a disaster in the UK as it has been in the Soviet bloc and Latin America - particularly so in relation to Rover. As taxpayers, we are well rid of Rover, and should be grateful that it is no longer our responsibility. We ought not to begrudge the new owners bene-fits they might receive from taking the thing off our hands J.C.H. Rhys-Burgess, Craig-Y-Nos, Llangamarch Wells,

Interest rates seem more like kill than cure

Sir, I protest at your editorial last Saturday ("The case for overkill," November 25).
You, Mr Samuel Brittan, Lexand other like-minded theorists have used your columns for the past 18 months or so to whinge, constantly, for interest rate increases in the name of reducing inflation. From about 5 per cent inflation and base interest rates of about 9 per cent, your theories have achieved about 8 per cent infla-tion and 15 per cent base rates. "Kill" rather than "cure" has

been the operative word.

Because your "cure" of 70
per cent increase in base rates
had held inflation "down" to a 60 per cent increase, your call have the lowest interest rates; for overkil – even if held at our neighbours, Switzerland

the same knee-jerking rate of progress of the past 18 months
— will presumably produce base rates of about 25 per cent and inflation of 18 per cent in 18 months time. Furthermore, your attempt

to use interest rates to support the exchange rate has proved equally nnsuccessful your own editorial statement, that the effective rate of sterling has depreciated by 12 per cent since last January, surely demonstrates. High interest rates have not helped the declining currencies of banana republics from Australia to Argentina.
Conversely, countries with

the strongest currencies also

and Germany, for example. It can be no coincidence that these strong currency countries also have the lowest inflation rates, the strongest econo mies and the wealthiest

These countries also have balance of payments surpluses based on strong manufacturing industries which will get ever stronger as they now re-equip with more new latest-technology machinery ready for the next world capital boom -while our industry resorts to re-furbishing old and second hand equipment under the bur-den of stilling interest rates. James Hanshaw,

Jandola, Peachfield Road, Malvern, Worcestershire

A local land value tax might be more sensible

From Mr Lawrence Linehan. Sir, Your editorial (November 9) complains that the community charge is "unfair" -presumably meaning that it fails to discriminate sufficiently - and that it makes local councils more than ever dependent on central funding. As we are dealing here with

a "charge" as distinct from a "tax," there seems no good reason wby the community charge should not be applied as any other charge - shoes, cinema tickets, sausages or whatever — provided the pay-ers require the services offered. The trouble is that, for ages,

local councils abused property owners via the old rating system, while also demanding huge extra sums from government. Naturally the less well-off tended to elect councillors promising the greatest measure of provision, and this trapped the better-off in a spiral of ever increasing costs. The very rich were bardly bothered by extra rates; the poor were supposed to benefit from them. Seeking to protect those in the middle - ordinary bome owners and businesses

~ the UK Government has

indeed adopted a flawed solu-

The pity is that the fairest and most sensible method of local taxation has been com-pletely overlooked (despite the Layfield committee's study). A local LVT (land value tax) or site value rating, applied to all hand, used or unused, would enable local authorities to. finance services by tapping an existing pool of untaxed wealth. Moreover, LVT would bring land prices down and, hence, property prices too, much to everyone's advantage. Lawrence Linehan, Locks Lane House,

Sparsholt, Winchester, Hampshire

where it From Mr Peter Kelvin. Sir, The "establishment" of

Criticism

the Conservative party is pro-foundly mistaken in its attempt to ward off a challenge to Mrs Thatcher's leadership Opinion polls imply that there are now millions of potential Conservative voters, like myself, who deeply disagree with a number of her current policles. Yet party pressures on challengers make it clear that the Conservative party will have no truck with criticism where it counts.

The pattern is that of the Labour party in 1979 and 1983. The Lahour party "establish-ment" also did not then care about mere voters: Labour supporters who disagreed also found themselves harassed and ignored. Lahour lost: it has taken the party a long, hard time to recover.

Significantly, the main issues are of fundamentally the For irrelevant nationalisa-

tion read irrelevant privatisa-

For the isolationism of unilateral disarmament read growing isolation from Europe,
For excessive spending powers of local government read absurd constraints on local expenditure, even on self-funding housing.

The inequable and gro-tesquely inefficient community charge/poll tax, and National Health Service reforms whose only actually identifiable beneficiaries are 3,500 soditional administrators (costing £200m a year), are ideological mind-lessness. The last self-righteous coterie which so shnsed its power in persistent affront to public opinion was the one made up of trades unions during the 1970s.

"Unity under Mrs Thatcher" is no longer a credible proposition for many Conservative voters, and denigrating challenge is foolish and counterproductive; for if I see no prospect of Mrs Thatcher being replaced as long as Conserva-tives are in office, I shall have to vote Labour to get them out. I do not think I shall be alone among those who voted Conservative in 1987. Peter Kelvin, Orchard House.

68 Ladder Hill,

Oxford

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start of a recovery. While Guernsey Press boasts

coach tours subsidiary. Mr Walker interprets all this panies have complementary strengths and says the new

marketing power in retailing and wholesaling. Guernsey Press says there

the spending has been "pru-

often make use of the financial facts to back an opinion based in sentiment. Deciding on the hid will be Guernsey Press's 227 shareholders, of wbom 189 are Guernsey hased. Local financial institutions account for about 27 per cent of the equity and the largest of these is the Guernsey branch of the investment company 3i, with nearly 20 per cent, Though 3i's head office is in London, sentiment will also play a part in its approach to the takeover bat-tle, Its policy in hostile bids is to stick with the existing man-

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2/12

UK COMPANY NEWS

Offer is unlikely to be a significant premium to opening price

Maxwell may buy rest of Pergamon

MR ROBERT Maxwell, the publisher, may end a confusing two years for Pergamon AGB's shareholders by offering to buy out their minority stake in the market research company.

Mr Maxwell's private

vehicles control about 60 per cent of the 'A' ordinary shares in Pergamon AGB, and allthe 'B' shares, giving them 65.5 per cent of the votes.

Pergamon AGB – a much-al-

tered descendant of the indus-trial group, Hollis – issued a formal statement yesterday that it had received a preliminary approach" from its major-ity shareholder which might lead to an offer. The group's shares have risen sharply this

Ultramar's

C\$57m sale

ULTRAMAR has signed a

non-binding letter of intent to sell its oil and gas interests in

the Canadian provinces of Alberta and British Columbia

to Chanvco Resources for

C\$57.1m (£31.29m) cash, plus C\$3.5m on a contingent basis. The sale is part of a previ-

ously announced plan to divest its western Canadian oil explo-

ration and production assets, although the company retains a big presence in oil refining and marketing in eastern Can-

Ultramar still retains oil and

gas interests in Saskatchewan province, although these are expected to be sold as well. In addition to the cash con-

sideration for the sale, tax

benefits worth about C\$11m are to be transferred to Ultra-

in Canada

By Steven Butler

week, from 48p to 57p before yesterday's announcement. The group said Mr Maxwell would be unlikely to offer a significant premium to yester-day's opening price, but the shares still jumped a further 4p to 61p, valuing Pergamon AGB's ordinary share capital at about £50.6m. A further announcement would be made as soon as possible, said the

Pergamon AGB shareholders have had a torrid 18 months. During that time the company has had three different names and three different core activities - engineering, professional services and market

By Stephen Fidler and Maggie Urry

LEADING BANK lenders to

Lowndes Queensway, the lossmaking furniture and carpet stores group, have called in the

auditing firm of Price Water-

house to value the company's

assets, bankers said yesterday.

Lowndes has been in con-tinuing talks this week with its

thuing talks this week with its bankers over a possible fresh injection of funds, after arrang-ing refinancing only in August. While the directors, led by Mr James Gulliver, are deter-mined to keep the company trading, the decision to call in Price Waterhouse reflects the fact that hank lenders are

fact that bank lenders are looking at all possible options

before deciding whether to lend new funds. Banks are

BRITISH ISLAND Airways, the

troubled charter airline quoted

The airline said the proposal,

coupled with continued sup-

By Paul Betts, Aerospace Correspondent

Most recently, in October, Pergamon AGB announced a collapse in interim profits -from £5.5m to £700,000 - after interest payable increased more than five times to £20.4m. Extraordinary charges of £38.7m dragged the company into the red at the attributable

The original business, Hollis. was transformed in May 1988 when it sold its engineering and merchanting interests to a management-led buy-out. At the time the shares stood at

125p, a peak they have never regained.

The remainder of the group was renamed Pergamon Profes-sional & Financial Services and

Auditors called in at Queensway

owed £160m in medium-term

loans and the company is also thought to have a significant

outstanding overdraft.

A six-bank steering group
led by Charterhouse is handling the talks on behalf of the
banks. Charterhouse is also on

the other side of the table as the company's financial

adviser. Both sides expect a

resolution in 7-10 days.

Analysis said that Lowndes

dependence on beds and uphol-stery, normally strong selling lines in the run up to Christ-

mas, made it particularly vul-nerable to a downturn in trade

now, following the latest rise

in interest rates.

Lowndes shares closed

£20m rescue package for BIA

involve a new debt package

without any change in the existing equity structure of the

BIA, which asked this week

for a temporary suspension of trading in its shares pending

clarification of the company's financial position, said it expected completion of the new

package in the next two

Described as "Maggie's favourite airline" after Mrs

Margaret Thatcher used BIA to

as it sells Singer to avert crisis with banks

EHP warns

became Pergamon AGB in October 1988 when it bought AGB Research for £134.2m. However, within a few months Pergamon AGB was forced to embark on a pro-By Andrew Bolger

gramme of disposals to raise about £100m and reduce bor-Pergamon AGB retained a holding in Hollis Industries, the MBO vehicle, which has itself suffered from rising interest rates.
In October, Pergamon AGB
announced it had written off

the whole of its remaining

tries, cutting the profit on the disposal from an expected

unchanged yesterday at 8½p. ● MFI, the kitchen and bed-room furniture manufacturer

and retailer, said yesterday that it did not need to raise

any extra money. Mr John Randall, finance director, said "we could run at this level for

as long as necessary."
He admitted that the group

Was missing sales targets set at the time of its refinancing in August. But he stressed that this was not by a serious amount. "It would only become serious if we were missing tar-

gets and were not able to make good the difference." He added that tha group was able to make np the shortfall by tight control of stocks and creditors.

hard hit by the slump in the

holiday charter market and ris-

ing UK interest rates, It recently reported a loss of

£4.9m for the first half of this

year after incurring a loss of

The company has been seek-ing an injection of fresh money

and had been in merger talks with other airlines. It also recently sold two aircraft for a

BIA shares were suspended last Monday at 30p, down from the previous Friday's closing price of 54p and a 1989 high of 142p.

12.9m last year.

£76.3m to about £20m.

EUROPEAN HOME Products, the retail and distribution company, plans to sell off its Singer sewing machine distribution and consumer durable business for £47m in the face of worsening trading conditions in southern Europe.

EHP, which owns the Scholl personal care and footwear business, said the disposal would strengthen Its balance sheet and improve gearing and added that if it did not proceed there would be a breach of a financial covenant of the existing bank facilities.

It said: "Under these circumstances the syndicate of banks

stances the syndicate of banks have advised that the group would be required to renegoti-ate the terms of the facilities which could have serious con-sequences for the future of the business, including the ability

to pay dividends."

EHP also gave a warning yesterday that profits for 1989 would be substantially below those for 1988, the final results

European Home

Products



still being dependent on the levels of Christmas trading. Once a stock market favourite, shares in EHP have fallen sharply this year, Yesterday they closed at 147p, up 13p. The sale has been agreed with International Sem-Tech Microelectronics, a Torontoregistered company which already owns tha rest of Singer's sewing machine man-

ufacturing and distribution operations outside Europe. The disposal will leave EHP with the Scholl personal care and footwear business; Werner, the West German hosiery manufacturer; and Ipko-Am-

cor, the Dutch socks, stocking and tights manufacturer. In 1988 the turnover of the Scholl business amounted to £140m, with another £30m Although turnover from the sewing machine and consumer nusinesses totalled £194m, EHP's personal care business provided two-thirds of trading

KHP said trading results in southern Europe this year were well below those of 1988, mainly due to the consumer credit restrictions imposed in Portugal and Spain which had also affected sales in the Gal-

arias Preciados department Interest charges would also be very much higher than 1968 levels, due to a combination of interest rates and increased borrowings. EHP's estimates its debt at the end of 1989 will be £60m-£70m, compared with shareholders' funds of £85m. Because Sem-Tech will assume £20m-£25m in debts from the usinesses it is purchasing,

gearing by the end of 1990. Sem-Tech will acquire tha sewing machine and consumer durable businesses for 221m in cash, £13m in bank guaranteed loan notes, and a deferred consideration of £13m, payable six months after completion in

cash or lean notes.

EHP has warranted net assets for the sewing machine and consumer durables businesses of £28.5m at the end of the year. In connection with the disposal, EHP will also setbalances amounting to £11m.

Higher interest charges cut 35% off Chloride profit

CHLORIDE, the troubled battary group, yesterday announced a 35 per cent fall in pre-tax profits from £7.7m to £5m in the six months to end-September, after incurring a hefty rise in the interest bill of £5.2m.

However, Mr Ray Horrocks, Chloride's chairman, had already warned of a first half shortfall and — with tha interim dividend held at 0.55p a share and a promise that the full-year pay-out will be maintained — the shares closed unchanged at 35p.

At the trading level, Chlo-

ride saw operating profits of £9.8m, against £11.4m. The continuing operations chipped in more strongly at £9.1m (£7.4m), businesses now divested -principally the European automotive and motive power bat-tery businesses in 1988 – dropped from £3.1m to £700,000.

Even so, performance was mixed among tha on-going businesses. Exide International fared well, according to Chlo-ride, and the electronics divi-sion which slumped to a small loss in the last full year, moved "substantially" back into the

However, the industrial bat-teries business saw a slight deterioration in operating prof-its, apparantly hit by problems following the commissioning of new production facilities at Clifton Junction Clifton Junction.

Altus, the 51 per cent-owned

Ray Horrocks: had already warned

US, "roughly broke even" but Chloride pointed out that its future was being reviewed. This review centres on the whole question of lithium bat-tery technology and demand: Chlorida said a range of options were being considered, including the potential dis-posal of parts of Altus, joint venture possiblities and so

Group operating profits also benefited to the tune of £1.1m from the new accounting standard on pension fund surpluses, compared with a £1.8m pension fund holiday in the first half last time. The main damage, however,

came in the shape of a £5.2m (£4m) interest charge. Chloride

refused to be drawn on its expectations for the yearend gearing level, beyond saying that it hoped for "a more conventional" figure in the wake of asset sales than last time's near-100 per cent level. The tax charge was a hefty 64 per cent and the full year level was expected to top 50 per cent. That helped to reduce

extraordinary items to just £100,000 and left negligible earnings per share (1.2p). However, a surplus on the Chloride Metals sale, offset by certain disposal costs, resulted in a £2.2m extraordinary sur-plus. The interim dividend absorbs £1.7m, including ACT of £400,000.

attributable profits before

Illingworth Morris falls 27% to £3.3m

Illingworth Morris, the Yorkshire wool textiles and specialist chamicals group, experienced a fall in both turnover and profit in the half year ended September 30 1989.

Mr Alan Lewis, chairman, said that this reflected more difficult trading conditions in some of the primary processes. But the niche activities contin-ued to perform well.

Turnover declined 4.5 per cent, from £47.7m to £45.54m, and the pre-tax profit fell 26.5 per cent, from £4.55m to £3.34m. Earnings were reduced

to 5.2p (7.2p).
Mr Lewis took control of Mingworth in 1983 after a take-over battle, and in July this year made an offer of 185p per share for the 49 per cent out-standing minority.

He said that with difficult

arket conditions likely to persist for at least the next two years, it was easier to take a long term view and take on risky positions as a private

There is no interim dividend this time, compared with 1.5p last time.

Modest growth at

Turnover rose 15 per cent to

recently-acquired Sovex Mar-

Eagle Trust wins ruling to freeze ex-chief's assets

By Richard Tomkins, Midlands Correspondent

THE NEW management at of Eagla's shares, equivalent to Ragle Trust, the mini-conglomerate at the centre of a Serious Fraud Office investigation into missing funds, has won two High Court rulings in its fight to unravel the affair. One is a so-called Mareva

injunction which freezes the entire assets world-wide of Mr John Ferriday, Eagle's former chairman, up to the level of £20m pending the launch of civil proceedings against him.

The injunction results from a writ issued by Eagle's new management alleging that up to £88.5m was wrongly paid by Eagle to other companies – £40m to Eagle Express (formerly Connect Parcels Distribution), £15m to Ryco Trust of Jersey, and £13.5m to stockbro-kers SBCI Savory Miln.

ments were made by or through Mr Ferriday and that they were not for the company's benefit. Mr Ferriday's and Mr Richard Smith, Parawhereabouts are unknown. The second roling has the

effect of disenfranchising 51m

6.5 per cent of the company's issued equity. The order was made because the beneficial owners of the shares failed to identify themselves in response to Eagle's issue of a Section 212 notice under the Companies Mr David James, Eagle's new

chairman, said that the com-pany was still trying to iden-tify the holders of another 6 or 7 per cent of the equity, and further disenfranchisements were possible.

Correction

Paramount Airways A headline on yesterday's story about the winding up of Paramount Airways described ers SBCI Savory Miln.

The writ claims the payarrline." This was incorrect. Although Eagle Trust and Par-

amount once shared common directors in Mr John Ferriday mount is not - and has never been - a subsidiary of Eagle

Marie Factor's

Sepient ...

Price + or

LONDON RECENT ISSUES EQUITIES Anrist Latest : 1989 Paid Remote High Low Abrust New Dante S Wts. Add Loades 50 *Autos of Distlection 50 *Bit Warrants 1993/94 *Bits Hides 100 *B R225 25 35 129 W30 28 38 123 20/21 Prindragor *Ramsder's Olarry? 10p. •Regal Hotel Grp 2p •Regal Hotel Grp 2p •Regal Hotel Grp 2p •Regal Hotel Grp 2p •Regal Hotel •Regal Hotel •Regal 10p •Wardy (Regal 10p •Weeklessed Group 10p 940% 3.8 3.3 8.0

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FIXED INTEREST STOCKS

For settlement Calls in McLeod Russel, Tusker Res., Britannia Grp., Aviva Pel., Next, Hampson Inds., NatWest Bunk, Cityrision, Alied Irish Banks, Ferranti Ind. Signal, Phosnix Timber. Put in Ratne and call in Ferrenti Inti. Sign

mar Canada prior to closing. on the Unlisted Securities Mar-ket, has received a £20m rescue Ultramar has in recent years undergone a broad restructur-ing operation that has led to proposal to restructure its concentration in four core areas: refining and marketing on the west coast of the US, BIA said last night the proposal had come from an international consortium of finan-ciers. However, the airline did not disclose the members of refining and marketing in eastern Canada, exploration and production in the UK, and natural gas in Indonesia.

this group.

Asprey profits sparkle with 52% advance

By Maggle Urry Asprey, the USM-quoted set of interim figures yesterday. Pre-tax profits jumped from £8.1m to £12.3m, a rise of 51.7 per cent, on sales ahead by 42 per cent to £43.4m.
Mr Nicholas Harrington, financial controller, said the good results reflected the

gronp's policy to direct its attention to larger ticket ltems, many selling for over six figures. He said Asprey's customers were not the sort of people to be concerned by the rise in mortgage rates, and many of them were from over-

Although pleased with the success in the first six mouths to end-September the company sald it was "conscious that this level of activity was nnlikely to be sustained throughout the second six months. However, current trading indicated that the results for the full year would sbow improvements on last

Brokers were looking for profits around £23m against £18.3m last year. The shares rose 15p to 320p yesterday.
After tax of £3.9m (£2.7m), carnings rose 54 per cent to 10.4p. The interim dividend is raised to 1.1p (0.9p).

port of the company's bankers, would provide an immediate fly around the country in the cash injection of about £20m. The proposal is understood to last two general election cam-paigns, the airline has been UTC shares fall 10p on warning of £5m provision

By John Ridding

UTC, the stockbroking and at 97p. corporate finance company, announced yesterday that a review of investments following the departure of its two managing directors last month would result in provisions of abont £5m at current market

The provisions, which will be taken in the second half of the current financial year, will sharply reduce profits for the full year and compare with pre-tax profits of £3.2m in the first half of the current year and £5.8m in 1988. Shares in UTC fell 14p to 93p on the news but recovered slightly to close

Mr Richard Lebus, finance director, said the single higgest loss would arise from the company's holding of 28m shares in Cloggau Gold Mines. The stake, which has been built up since the beginning of the year, was bought for an average price of 12p. But the share price is now down to 5.5p.

Prior to their departure from UTC, the group's two previous managing directors had sold a 4.59 per cent stake in the company to City & Westminster Group, from which Mr Andrew Greystoke vesterday resigned as chairman,

Greystoke quits Summer

MR ANDREW Greystoke yesterday resigned from the board of Summer International, the training and education group, writes John Rid-

ding.

The move follows his resignation on Thursday as chair-man and chief executive of City & Westminster Group, the corporate finance company.

Jarvis Porter 72% ahead

By Maggle Urry

leader in high quality labels, reported a 72 per cent rise in interim pre-tax profits to

The figures were affected by the sale of two businesses. Mr Paul Jarvis, chairman, said the group had now focused on the higher margin areas of its activities and was ready to expand in new areas of label-ling in the UK and into Europe, through acquisitions

August sales feli from £17.6m per share rose 75 per cent to to £15.4m. However, the previous figure included £2.2m of unchanged at 1.4p.

JARVIS PORTER, the UK sales of RB Macmillan, sold in January, and about £4.5m from the flexible packaging division, which had a turnover of £3.7m this time up to its sale in June. Proceeds from the sales

would bring the group's gear-ing down to nil by the middle of next year, Mr Jarvis said.
As well as cutting out the non-profitable operation, the core labelling business had shown a rise in profit margins following reorganisation. or joint ventures.

For the six months to end
Interest charges rose from £157,000 to £208,000. Earnings

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for y0ar	Total last year
A prey §int	1,1	- -	0.9*	<u> </u>	3.63*
Chioride Gpint	n 55	Feb 1	0.55	-	1.1
Illingwith Morrisint	n#	-	1.5	-	4.5
Lyons Irishint	4.68	-	· 3.8	-	11
Mountylew Estinl	4	Mar 26	2	-	9.5
Reliance Sety 5int	1.8	Jan 29	1.5	-	5.75
Rolle & Nolan 9int	3.2	Jan 25	2.1	•	5.8
York TrustInt	1	Jan 17	1	•	2.7

Dividends shown penco per share not except where otherwise stated "Equivalent after allowing for scrip Issue. 10n capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 9Third ket Alrish pence throughout.

the fact that CWG helped revamp Summer, taking an 8.5 per cent stake in the company

in August 1987.

Mr Greystoke said that he was corrently involved in trying to negotiatiate a buy-out of City & Westminster Financial,

colleague Ms Sally Morgan, joined Summer's board at that

step down from Summer's

Mr Greystoke, along with his

one of City & Westminster Group's two main subsidiaries and therefore was obliged to

6.8% holding **By Patrick Cockburn**

Prudential Corporation, the UK ing in Liberty Life Association of Africa for £39m. However it says the sale was for commer-

The sale means that Pruden

A spokesman for Prudential denied yesterday, however, that the company had any spe-cific policy of disinvesting from South Africa though he said its chances of doing further huslness there Wara

He said the company nantaken the opportunity of improving its balance sheet because it saw little real benefit in retaining its Liberty Life shareholding. The company said that in 1988 it had received about £1.4m in dividends from the stake. dends from the stake.

Prudential sells

life insurance company, has sold its 6.8 per cent shareholdcial rather than political rea

tial has now disposed of its last direct shareholding in South Africa apart from a small subsidiary of Mercantile & Gen eral, the company's reinsur ance arm.

remote.

The shares were held by the Prudantial Assurance Company, a subsidiary, and originated in the merger of the Prudential Assurance Co of South Africa into Liberty Life in 1986. Previously Prudential had had a branch in the country for 55

He said the company had RHP hopes to have nil net

United Industries

United Industries, the West Midlands engineering group formed last year from a merger of United Spring & Steel and Ratcliffe Industries, made modest progress in the six months to September with pre-tax prof-its up by 8 per cent from £1.26m to £1.36m, writes Richard Tomkins.

£22.5m but earnings were barely ahead at 2.54p (2.51p). Interim dividend is 1.2p (same). Mr David Simpkin, manag-ing director, sald the profits increase had been achieved against a background of more difficult trading conditions in some of the engineering sec-

tors served by the group.

Pre-tax profits were helped
by a £150,000 contribution from

shall, but interest charges were 2300,000 (£100,000). Mr Simpkin said United had entered the third quarter with strong order books.

Jaguar holders pave way for Ford takeover

By Kevin Done, Motor Industry Correspondent

JAGUAR SHAREHOLDERS opened the way yesterday for the takeover of the UK luxury car maker by Ford of the US by voting to remove restrictions on the size of individual shareholdings.
Ford's offer for Jaguar,
which values the company at

£1.6bn, is expected to become unconditional in a week's time, with acceptances of the offer due to be received by Friday. Yesterday the Government notified Jaguar officially that it would consent to the change in the company's articles of association to remove the previous

rule limiting individual share-

holdings to a maximum of 15 At the same time Mr Nicholas Ridley, the Secretary of State for Trada and Industry, has indicated that the deal will not be referred to the Monopolies and Mergers Commission following the advice of Sir Gordon Borrie, the director general of the Office of Fair Trad-

Jaguar's extraordinary gen-

eral meeting effectively closed the latest chapter in the his-tory of the UK luxury car maker, which had functioned as an independent company for little more than five years since its privatisation from tha state-owned British Leyland group in 1984. The meeting heard many

expressions of regret from nostalgic shareholders thet Jaguar was passing into ownership

from Detroit. One shareholder attacked Ford for its lack of inventive engineering, and claimed that Ford's products were "plastic covered tin cans at the junk-food end of the market", while Jaguars "were honed from a pure cut diamond".

However, most criticism was

reserved for Ford's failure to

ers no protection from capital The apparently generous offer of £8.50 per share would effectively be reduced to only

make a loan note alternative to

its cash offer, giving sharehold-

£5.90 per share after tax, complained one shareholder. Sir John Egan, Jaguar chairman and chief executive, said that Ford had not had time to prepare an alternative to the cash offer. He reminded sharebolders that Jaguar had been floated in 1984 at a price of

company at £295m compared with the bid price of £8.50. Shareholders voted 62.4m in favour of the change in the articles of association with only 405,000 against, a majority of 99.4 per cent, easily exceeding the required 75 per cent

qualified majority. Since its privatisation in 1984 Jaguar had been protected from hostile takeover by a condition in the company's

articles of association limiting individual holdings to 15 per cent, a rule that could only be changed with the consent of the Secretary of State for Trade and Industry who held a so-called "golden share". Mr Ridley withdrew this protection at the end of October, however, when he announced

\$1.65 per share valuing the his intention to waive the golden share if sharebolders were in favour of removing the shareholding restriction.

that bends and rattles with the

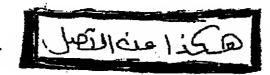
Sir John Egan agreed that Mr Ridley's action was "extremely discourteous".

One sharebolder said the golden share should be renamed a Ridley tin share

First Dealings Lest Dealings
 Lest Declaration For rate indications see

Paid op

TRADITIONAL OPTIONS Feb 22



MARKET STATISTICS

ECONOMIC DIARY

Mrs Mergaret Thetcher, Prime Minister, et Chequers, and meets Polish community in Eating. President George Bush of the US and President Mikhali Gorbachev of the USSR hold two-day summit at Valena, Maita, meeting on US and Soviet warships on etternets.

TOMORROW: Royal Smithflefd Show and Agricultural Machinery Exhibition opens, Earls Court (until December 7).

MONDAY: Trecoury Issues November figures for UK official reserves. October housing starts and completions; and third quarter houss renovalions from Department of the Environment. Central Statistical Office publishes October final figures for Central Statistical Office publishes October final figures for retail sales; and October credit business. November capital issues and redemptions from the Bank of England. European Community Transport Ministers start two-day meeting in Brussels. Chatham House two-day conference opens on onvironmental challenges - the energy response. FT two-day conference opens on world telecommunications, Hotel inter-Continental, London. NATO heads of government meet President Bush in Brussels for briefing after Malts cummit. Ladustriol tage car auction includes Relis-Royce expected to tetch up to £800,000. US-Soviet grain talks.

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LIABILITIES:

BANK RETURN

Fund publishes report on detri-mental effects of government transport policies. Lifewatch Mr John Major, Chancellor of the Exchequer, speaks at Association of British Chambers of Commerce lunch. Mr Michael Hesolline speaks at British inatitute of Man-agement dinner. Argentine and British delegates open two-dey conference to discuss ways to avoid military clashes and board.

for October, Debuiled analysis of employment, unempleyment, earnings, prices, and other indicators in Employment Gazette. Department of Transport launches Christmas anti-drink-driving campaign. !ATA meets, Geneva. Deadline for water privatisation share applications. Medicat Research Council annual report

FRIDAY: Third quarter constructo \$800,000. US-Soviet grain talks, Moscow.

TUESDAY: Conservative Perty leadership election. World Wildlife ance centre, London.

EUROPEAN OPTIONS EXCHANGE											
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Coutis & Co
Cypres Popular Bk
Danhar Bank PLC
Doncan Lawrie
Engsatorial Bank plc
Exiter Trust Ltd
Fisancial & Ges. Bank
First Hartheau Bank Ple

Hat Westsubster
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Morrhern Bank Ltd
Morrherh Bank Ltd
Provincial Bank PLC
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Repaired & Soots
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& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index	Change	Est. Earning: Yield % (Max.)	Yleid% (Act at	Est. P/E Ratio (Net)	nd adj. 1989 to date	Index No.	hadex No.	Index No.	indez No.	Nig	_	989 Lo		Sin Comp • High	
1 CAPITAL SOOBS (205) 2 Building Materials (28) 3 Contracting, Construction (37) 4 Electricals (10) 5 Electronics (30) 6 Metals and Metal Forming (5) 8 Metals and Metal Forming (5) 10 Other Industrial Materials (24) 11 Other Industrial Materials (24) 12 Brewers and 0 Istillers (23) 12 Food Manufacturing (20) 12 Food Retailling (15) 127 Health and Household (14) 129 Leisure (35) 131 Packtaging & Paper (14) 132 Publishing & Printing (18) 134 Stores (32) 135 Textiles (14) 140 OTHER GROUPS (95) 141 Agencies (1.7) 142 Chemicals (22) 143 Conglomerates (14)	888.31 1832.53 1399.77 2509.04 1917.70 462.50 366.28 1670.25 1278.38 1497.89 1136.22 2323.56 2632.47 1613.81 536.72 3697.12 795.40 517.86 1157.31 1517.58 1157.31 1517.58 11212.37 1664.69 1240.55 1140.65 1156.90 2286.54 1256.99 848.47 1756.88	+0.5 +0.5 +0.5 +0.5 +0.6 +0.6 +0.6 +0.1 +0.8 +0.1 +0.8 +0.1 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	12,78 14.94 17.74 18.88 9.33 12.27 25.59 10.93 9.97 0.65 9.13 9.31 9.15 6.01 12.27 8.48 10.93 11.19 10.43 10.50 10.63 11.14 9,10 10.17 9.47 10.07	4.82 5.35 5.53 4.99 4.99 4.74 4.51 3.59 3.87 3.12 1.80 5.38 4.75 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.5	9.59 8.34 7.40 11.55 13.79 9.53 10.72 11.83 14.51 13.46 14.45 13.46 11.42 11.52 11.52 11.52 11.52 11.52 11.52 11.53 11.53 11.54 11.55 11.5	29.58 34.22 56.19 53.50 53.54 54.13 31.74 29.39 30.36 49.99 44.72 25.94 21.23 31.92 41.42 119.20 25.94 27.61 47.50 39.29 68.85 54.78 32.16 96.40 37.40	875.51 1845.21 1392.69 2478.64 1925.11 455.82 455.82 455.92 365.76 1648.82 1280.82 2288.82 2288.82 2288.82 2288.82 1139.84 1518.23 1200.45 1216.46 1116.48 116.48 116.	865.84 1831.19 1390.78 2447.61 1890.80 452.51 453.53 360.25 1266.15 1266.15 1266.15 1564.35 1564.35 1564.35 1564.35 1564.35 1564.35 1108.83 1131.79 1515.24 1131.79 1515.24 1131.79 1194.34 11	865,90 1931,44 1392,39 2427,14 1899,25 453,19 453,86 357,49 1633,51 1269,74 1425,98 1099,95 2254,14 2591,31 1560,78 535,60 3652,29 772,44 478,56 1123,49 11640,07 2156,32 1094,72 11640,07 2156,32 1094,72 11844,33	767.53 937.84 12418.22 2319.37 1785.41 493.42 457.85 265.81 1278.74 1821.12 1376.21 723.17 1733.99 1788.95 1358.97 522.58 3245.51 608.28 183.64 10216.83 1868.28 1158.86 911.32 1688.28 911.32 677.43 669.85 913.76 669.85 913.76 889.37	1812.97 1287.14 1891.64 3040.89 2388.22 558.85 552.47 378.65 1583.71 1276.42 2772.31 1845.77 1276.42 2772.31 1845.77 1370.84 1275.69 11370.94 1275.69 11370.94 1273.71 2386.36 1273.71 2386.36 1355.68 824.58 824.58	1955 1967 122 18 19 19 19 19 19 19 19 19 19 19 19 19 19	775.54 939.86 1396.13 2294.38 1776.44 406.34 439.27 258.24 1311.63 1816.74 11112.42 926.84 1784.64 1778.20 1346.22 512.34 3236.76 679.97 464.58 896.15 1830.24 11836.25 1002.43 1183.56 935.74 17725.48 1836.26 935.74 17725.48 1836.26 935.74	3327AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	1038.67 16/7 /87 /1381.08 16/7 /87 /1381.08 16/7 /87 /1381.08 16/7 /87 /1381.08 16/7 /87 /1381.08 16/7 /87 /1381.05 16/7 /87 /1381.53 10/8 /89 /1381.53 10/8 /89 /1381.53 10/8 /89 /1381.53 10/8 /89 /1381.53 10/8 /89 /1381.53 10/8 /89 /1381.53 10/8 /89 /1381.34 /8 /8 /8 /8 /8 /8 /8 /8 /8 /8 /8 /8 /8	50.71 15/12/74 44.27 11/12/74 44.27 11/12/74 44.27 11/12/74 44.27 11/12/74 54.71 25/5 62 1229.61 8 /10/85 45.43 3 /1 /75 19.91 6 /1 /75 19.91 6 /1 /75 19.91 6 /1 /75 19.91 6 /1 /15 61.41 13/12/74 59.47 11/12/74 59.48 29/5 /80 59.43 9 /1 /75 59.43 6 /1 /75 51.84 6 /1 /75 51.85 6 /1 /75 51.86 6 /1 /75 51.86 6 /1 /75 51.86 6 /1 /75 51.87 10/11/4 775.19 10/11/4 45.86 16/12/74 45.86 16/12/74
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FT-ACTUARIES SHARE INDICES

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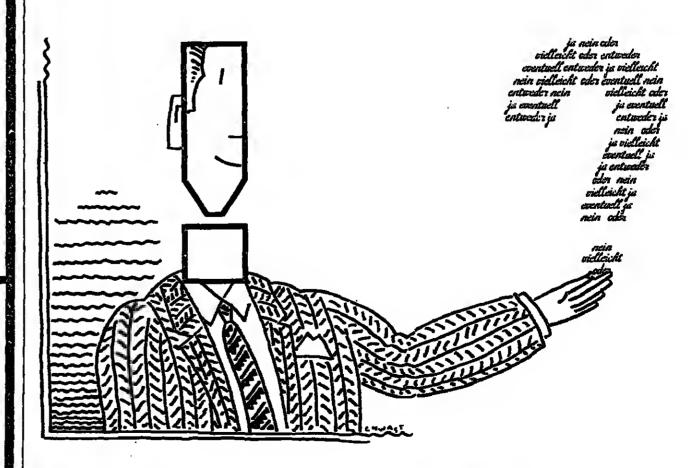
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INTERNATIONAL COMPANIES AND FINANCE

MAN and Daimler-Benz win battle for Enasa

By Peter Bruce in Madrid and Kevin Done In London

MAN and Daimler-Benz of West Germany yesterday won the protracted etruggle to take control of Enasa, the Spanish state-owned commercial vehicle maker defeating rival hids from Volvo of Sweden, DAF of the Netherlands and DAF of the Netherlands and lveco, the commercial vehicles subsidiary of Fiat of Italy.

The two West German groups are to acquire 80 per cent of Enasa for Pta28bn (\$243m). MAN will take a 60 per cent stake, with Daimlerper cent stake, with Daimer-Benz, its much bigger domestic rival, acquiring 20 per cent. INI. the Spanish state indus-trial holding company will retain a holding of 20 per cent. The Spanish Government said the arrangement valued Enasa, which produces trucks and buses under the Pegaso marque, at Pta 36bn, including

the group's pension fund.
As part of the takeover MAN
will also gain control of Seddon
Atkinson, the small UK heavy truck maker, which is a wholly-owned eubsidiary of Enasa. In its first ever foray outside Spain INI plans to acquire in return an 8 per cent stake in the parent company of MAN, the West German engineering group, which includes MAN Nutzfahrzeuge, the commercial

Rhône-Poulenc

28% ahead at

nine months

By William Dawkins

RHONE-POULENC,

internationally ambitious

French state-controlled chemi-

cals and drugs group, reported a 28 per cent increase in net

profits for the first nine

months of the year. The result is further evi-

dence of the continuing buoy-ancy of the West European chemicals market, as well as the fruits of Rhône-Poulenc's

diversification from bulk into specialty chemicals over the

past three years. The group warned, however,

that activity had returned to "normal" in August, after

abnormally high sales in the same month of 1988.

months to September rose from

FFr2.9hn to FFr3.7bn, on sales

up by 11.6 per cent from FFr48.3bn to FFr53.9hn.

helped by a drop from FFr587m to FFr358m in provisions for

restructuring, which pushed

operating income up 20.7 per cent from FFr5.2bn to

The results do not yet include contributions from the September acquisitions of RTZ

Chemicals, of the UK, for \$823.5m and GAF-SSC of the

WEEKLY PRICE

FFr6.3bn.

Operating margins were

Net income in the nine

in Paris

vehicles subsidiary The Spanish Government said INT's stake in MAN would also give it a seat on the supervisory board of the MAN parent company and another seat on the supervisory board of the MAN commercial vehicles sub-sidiary. INI will also maintain

in a far-reaching industrial package tied to the takeover MAN and Daimler-Benz have pledged to spend a further Pta 50bn expanding production at Enasa's plants. This would "create" 2,115 jobs, although all but 520 of these will involve shifting existing workers on to new production lines.

Daimler Benz has also prom-ised to spend Pta40bn over the

next four years expanding capacity at its own existing van assembly and components plants in Vitoria in the Basque Country and in Barcelona. The deal strengthens West Germany's position as the biggest foreign industrial investor in Spain. As part of the deal Daimler-Benz has also agreed to establish an office in Madrid to channel West German industrial investment into reces-sion-hit regions in northern Spain, particularly Galicia.
The Spanish Government

said 20 West German companies had aiready expressed interest in investing in the

province.

MAN's victory in the battle for Enasa follows less than three months after it defeated DAF in the contest to take over the Steyr truck operations of Steyr-Daimler-Puch in Austria, and represents an important further step in the reshaping of West Europe'a truck industry. MAN said the two takeovers would establish it as one of the world's leading heavy trucks makers with a European mar-

Under the marketing strat-egy agreed by the two West Garman groups for Enasa, MAN would be responsible for all commercial vehicles above 7.5 tonnes gross vehicle weight, while Daimler-Benz would be responsible for light commercial vehicles, chiefly vans, under 7.5 tonnes.

MAN sald it would maintain

ket share of more than 15 per

Enasa's autonomy and would retain the Pegaso marque. It would pursue a "two-marque" strategy in the Spanish market and continue to market its own MAN truck range, increasingly as well as its own.

US securities industry to ease banking differences

By Roderick Oram in New York

THE US securities industry is poised to ease significantly its long-standing opposition to the encroachment of commercial banks on their investment

banking territory.
The topic was taken up by the directors of the Securities Industry Association yesterday during the investment bankers' annual convention at Boca Raton, Florida. The board was dne to announce its new stance to its members later in the day. For decades the SIA has fought all the way to the Supreme Court to preserve the division between the two banking industries laid down in the 1933 Glass-Steagall Act. But despite the SIA's efforts,

courts and regulators have granted commercial banks sig-nificant new powers in such areas as corporate bond underwriting, commercial paper and securitisation of assets. Responding to the trend, senior officials from some of Wall Street's largest investment banking firms have held over the past year or so extensive hut discreet discussions with colleagues in the indus-

try, regulators, the Administra-tion and politicians in an

on Wall Street argue that the

attempt to work out a more constructive approach. Those advocates of reform securities industry ahould trade away some of its unique powers for a more appropriate structure to the financial sector. Thus, for example, com-mercial banks would be prevented from nsing government insured deposits to further their security husi-

They also argue that the sector should be regulated along functional lines with the Secu-rities and Exchange Commission overseeing securities and the Federal Reserve Board the

banking system.
One of the group pressing for the new etance, Mr Robert Downey, a partner in Goldman, Sachs, took over yesterday as chairman of the SIA.
With the association's mem. With the association's mem-

bership running from some of the largest investment banking firms in the world to one-man brokerages in small towns across the US, convention debate on the topic was inevitably lively.

Advocates of change argue that the US financial sector needs a new structure to be internationally competitive. Small firms, particularly regional hrokerage houses, should not fear a new approach because they already face considerable competition from banks at the retail level.

LONDON METAL EXCHANGE

Packer in A\$53m bid for Bond Media

By Our Financial Staff

KERRY PACKER Australia's richest individual, is hidding for Bond Media, the is naming for isona Media, the television group which is 52 per cent owned by Bond Cor-poration, the master company of Mr Alan Bond'e besteged

of Mr Alan Bond'e besieged business empire.
The deal, which adds another twist to the saga of the debt-laden Bond group, would represent one of the business world's more ironic reversions since the Bond group acquired Bond Media in 1987 from Mr Packer for A\$1.03bm (US\$782.5m).
The bid, dependent on 90 per

The bid, dependent on 90 per cent acceptance and which has been turned down by the Bond interests, is worth about A\$52.5m against a stock market cepitalisation for Bond Media of A\$50m.

The offer is in the form of a

share swap with the Packer interests putting up one share in a new bidding vehicle, an unlisted company Television Corporation of Australia, for every ten shares in Bond Media.

Bond Media, which lost A\$44.1m after extraordinary items in the first half of 1989, owes the Packer interests A\$200m in the form of convertible preference shares due for repayment in March 1990, the last payment of the A\$1.03bm the Bond group agreed to pay for Bond Media in 1987. In total the Bond interests

own some 64 per cent of Bond Media since Mr Alan Bond's family company Dallhold Investments own 12 per cent of the company. Bond Media's share price has fallen to around 17 cents from A\$1.55 when the shares

were first offered publicly in 1987. At current market prices Bond Media has a market capitalisation of around A\$90m. The hid from the Packer interests follows intense stock market speculation that Mr Packer, in conjunction with National Anstralia Bank,

another big Bond Media credi-tor, would form a joint ven-ture company to make a takeover bid for Bond Media which runs Australia's Channel Nine TV station. Bond Corporation said yes-terday the bead of its Austra-lian brewing division, Mr Bill Widerberg, had resigned from its board and the board of Rond's IIS malt Helleman's

Bond's US unit Helleman Brewing. Bond Corporation is carrying broadcasting assets in its books at around A\$1hn. If Bond Media were sold at the sort of price the Packer group is offering it could be supremely embarrassing for the Bond group which is already struggling to maintain the support of its bankers.

High/Low

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Fougerolle jilts planned partner

William Dawkins on an audacious French management buy-out

300 ..

250

200

r Jean Francois Rov-erato, the civil engi-neering supremo who worked his way from son of an Italian cahinet maker to the top of one of France's most profitable construction compa nies, has created a stir in the elegant salons of the Parisian financial community.

Stock-market analysts were yesterday scratching their heads in surprise at his launch of an acclacious FFr3.6bo (\$593m) management hny-out for Fougerolle, France's sixth largest construction group, in an attempt to wriggle away from an unwelcome merger approach from his 33.2 per cent shareholder, the water and construction company Com-pagnie Générale des Eaux.

Not only is it the second largest buy-ont attempted in France, but most observers had thought what looked like an attractive marriage with the powerful Generale des Eaux's construction subsidiary, SGE, was more or less sealed.
Such a merger would have
made Fougerolle an important

partner in the country's second largest construction group and could have brought valuable synergies, argue some ana-lysts. Mr Roverato had even been tentatively offered the chairmanship of the merged Fongerolle and SGE, which would have created a FFr45bn turnover group not far behind Bouygues, the giant of France's construction industry.

Moreover, the move comes at a time when uncomfortable questions are heing asked about this type of deal, in the form of an investigation opened last month by the stock market authorities into allegedly unfair pricing of shares in the country's largest ever buyout, last May's FFTDn acquisition. tion of Darty, the electrical

Mr Roverato, who was calmly celebrating his 14th anniversary with the group yesterday, has no doubts. Nei-ther does Paribas, the fast moving investment bank, which is his largest shareholder, with a 38.5 per cent stake, and Total, the oil group, which speaks for another 10.5 per cent. They are both backing him.

Under Mr Roverato'a guidance, Fougerolle has put in a spectacular recovery, refocused its activities away from risky and volatile markets in Africa and the Middle East back into more profitable France, and m the process built up for itself a strong management culture thet it does not want to jeop-ardise hy merging with a larger group.
It is better to remain inde-

pendent. The buy-out will guarantee that Fougerolle is no longer subject to speculation and hypothesis," said Mr Roverato, speaking from the Brus-sels headquarters of Maurice Delens, Belgium's third largest construction group in which Fougerolle has just taken a 40 per cent stake in an attempt to hroaden its own European

There is no evidence that to add Fougerolle to SGE would have brought synergies. It would have just brought us into a very complex manage-ment structure," he said.

he company's staff and directors already owns directors already owns
4.6 per cent, including 1
per cent in the hands of Mr
Roverato. Technically, Paribas,
Total and the staff will be pooling their stakes in the bny-out company, which would have majority control of Fougerolle itself, with or without the shares of Générale des Eaux. The deal has been organised

Fougerolle Sales (Fr bn) 10 Net profits (Fr million)

150 100 50 1985 86 87 88 89* eight days since Générale des Eaux's talks with Fouger-olle hroke down. The offer price of FFr885 per share has been carefully chosen - the average price for the past 50 days' trading — in the know-ledge that Générale des Eaux might easily rise from the stunned official silence it was

maintaining yesterday to con-test the buy-out. The water company might well argue that it this is a steep discount from the FFr908 at which Fougerolle's shares were suspended before the

The vehicle created to make the offer is Financière Fougerolle, grouping the holdings of Parihas, Total and the staff. The aim is that Fongerolle's 16,000 employees end up with at least one third of the capital but two thirds of the voting rights, a structure laid down by French laws on buy-outs, or

hold on to the rest, keeping a minority of the votes To make the deal work, Fougerolle's staff will need to produce between FFr150m and FFr200m within the next three months, in which they will be

helped by cheap 7.6 per cent loans from Paribas. Most French construction companies have been enjoying unusual prosperity for several years, in line with France's eral economic performance. The difference is that Fouger-olle has moved faster than most prompting Mr Roverato's admirers speak of him as the Bouygues of the 1990s.

From losses of FFr74m in 1963, Fongeroile's profits have climbed steadily, to an expected FFr300m net on sales of FFr12bn this year, a profit margin of 25 per cent, among the highest in the French construc-tion industry.

merly director of a low-cost housing project, began his career in Fouger-olle as director of a subsidiary in Normandy, one of the less than 10 regional offshoots then in existence, before becoming managing director in 1985 and managing director in 1985 and chairman two years later. It was, however, typical of the 40 regional subsidiaries, built up with Mr Royerato's encouragement, that now form what is accepted as one of Fougerolle's strengths, giving it wide access to generous local authority

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JOHN THE PARTY OF

works programmes.

Like its larger competitors, Fongerolle has been scaling back its risky foreign activities, from 51 per cent of turnover in 1983 to just 10 per cent now. This is mainly in Nigeria, where it still has FFr2bn of RES (Rachats d'Entreprises par les Salariès). Paribas, Total and any other remaining investors like Génerale des Eaux would. where the next two years on a steelworks in Ajackuta, the last major relic of a riskier past.

Skandia in SKr4.2bn record property deal

US MARKETS

IN THE METALS, gold and plating

closed higher on some follow-thr

buying from Thursday, reports Di Burnham Lambert. Silver closed

unchanged due to consolidation, trade selling sank the copper ma

SKANDIA, Sweden's largest insurance company and pri-vate property owner, has concluded the country's single biggest foreign property deal by bnying real estate and construction projects for SKr4.2bn (\$657.3m).

The deal includes 15 property sites, totalling 110,000 sq metres, in London, Madrid and Lisbon. It will increase the market value of property held by Skandia from SKr25bn to almost SKr30bn

The six London property sites involved in the acquisition include the Sheraton Skyline Hotel at Heathrow, Bible House on Queen Victoria Street and tha Transatlantic Union Building on Trafalgar Square. Skandia already owns five hulldings in the West End.

Skandia will acquire the assets from the Dutch arm of the Swedish Reinhold International group. The company's foray into the foreign property market follows the abolition of Sweden's foreign exchange controls earlier this year. The group has been negotia

ting since July with Reinhold International, in which it has a major real estate holdings. Skandia has rapidly shifted its real estate investment from Sweden to foreign markets this year, with 60 per cent of its property purchases now placed

The deal is also linked to Skandia's strategy of establish ing a haiance between its insurance operations and capi-tal investments.

Rallye acquires majority stake in rival chain

By William Dawkins in Paris

RALLYE, the French chain store and catering group, has taken a majority stake in its smaller competitor, Disque Bleu, in the latest in a series of takeovers in the country's highly competitive supermarket industry. No price was disclosed for

the deal, though Mr Albert Cam, Rallye's chairman, revaled it was substantially less than the FFr1.5br (\$247m) he offered in a failed hostile takeover for La Ruche Meridionale, another supermarket

chain, earlier this year. The deal will give Railye control over FFr20bn of annual sales, making it France's eighth higgest food distributor. It removes Disque Bleu from the control of Euromarché, the quoted food distributor which

recently reported a FFr81.4m loss for the first half of this This comes just a fortnight

after Comptoirs Modernes and Major-Unidis, two mediumsized supermarket groups, agreed to a FFrl.45bn merger. Growing competition in French retailing has squeezed profit margins, so groups are seeking elliances in an attempt to reduce costs, said analysts.

A Rallye official said the

group's products and geographical spread were complementary to those of Disque Bleu. Rally, with a FFr15bn annual turnover, has 26 hypermarkets, 66 supermarkets and 50 cafete-rias. Disque Bleu, with FFr4.5bn of annual sales, has 60 hypermarkets, seven cafete-rias and a wholesale depot.

WORLD COMMODITIES PRICES (Prices supplied by Amalgameted Metal Trading)

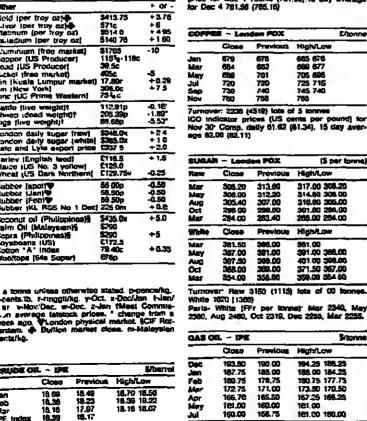
AM Official Kerb close Open Interest

31,258 lots filing turnover 33,300 tonne

11,389 lots Ring turnover 2,480 tonne

Fling turnover 10,400 tonne

CHANGES	Late		hange	Year	Mgn 1989	Low 1989		Close	P	revious
	price		m week				Abaniole	m, 19.7%	purity (5	per tonne)
Gold per frey cz. Silver Per trey cz. Atuminium 99.7% (ca:	\$413 364.7 sh) \$170	75p -	2.50 11,4 +0.5	\$424.75 329.900 \$2515			Gesh 3 months	1708-10 1704-5		714- 8 709-10
Ceppor Grade A (cas			- 8.5	£1987.5			Copper, C	Grade A (1	C per tone	He)
Luad(cash) Nickel (cash)	£423 \$895	.5	+ 2.5 850	£408.0 \$15450	£487.5 \$19350		Gesh 3 months	1598-60 1613-4		582-4 569-600
Zinc (cash) Tin (cash)	\$141 \$665		F 50 135	\$1655 £4026	\$2107.5 \$10760		Q 2) bood	er tonnel		
Cocoa Futures (Mor) Coffee Futures (Jan)	2651 2684	7	2	£1090	£947 £1270	£644 £658	Cash 3 months	423-4 422-3		22-3 22-3
Sugar (LOP Raw)	\$348		21.0	\$292.0	\$381.0	\$235.8	Mickel (S	per tonne	1	
Barley Futures (Mar) Wheat Futures (Mar) Conon Outlook A Inde	£113 £117 5 79 40	.85 -	0.20 F 0.65 1.85	£109.10 £113.25 59.95c			Cash 3 months	8900-90 8475-60		600-700 100-200
Wool (645 Super)	5760		4	600p	710p	580p	Tin (5 per	(enne)		
Rubber (Spot) Oil (Brent Stend)	58.00 \$18.1	'0z -	1.00 F 0.175	56,25p \$14,65	\$21.35	55p \$16,125	Cash 3 months	6730-80		620-60 740-80
I'er tonne unless otherwise	stated. fling	noted b-	pence'kg, c	cores to.	z-Juri.		Zinc. Son	cial High	Grade (S	per tonne)
SPOT MARKETS			C0C0/	A - Lond	en POX	£/tenne	Cesh 3 months	1415-20		410-5 355-60
Crude oil (por barrel FOB)		+ 07 -		Close	Previous		Zinc (\$ pe	er torine)		
Dubas Brent Blend	\$16.20-6.30z \$16.68-6.72z	+ 275	Oec Mer	543 651	855 656	654 641 656 650	Cash 3 months	1405-15 1330-40		385-95 330-46
Will pen such	\$20.07-0,10z		May	662	668	669 661	LIME Clos	rieg E/S re	ple	
Oil products. NNE prompt delivery per to	CID	+ or -	Jul	e76	680	682 675	SPOT: 1,5	635	3:	months: 1.6
Premium Gasolina	\$187-168	+4	Sep Doc Mar	693 715 734	685 718 739	721 715 740 730		es - em	_	
Oas Oil Heavy Fuel Oil	\$197-198 \$106-107	+•								
Naphthe Potroloum Argus Estimates	\$158-160	+1	ICCO. 1	ndicator p	rices (SOF	f 10 tonnes is per tonne). Daily .99):10 day average	Apr	214.7	212.4 237.7	214.6 213
Other		+ Of -	for Dec	4 761.56	(765.16)	,,	- Inda			239.1 239
Gold (per tray az)	5413.75 571c 5514 0	+3.76						124 (146)	lots of 4	0 tonpes.
Platinum (per troy oz) Paliacium (per troy ozi	5140 76	+160	COPPE	E ~ Lone		Eltonne		AN MEAL		
Aluminium (free market)	\$1705	-10		Close	Previous,					LE-be
Coppor (US Producer) Load (US Producer)	115% - 118c 39.5c		Jan Mar	684	675 682	665 676 689 677	Feb	146.50	Previous 147.00	147.00 14
Nickel (frae market) Tin (Keste Lumpur market) Tin (New York)	405c 17.80r 306.0c	-5 +0.29 +7.5	May Jul	720 720	701 720 740	705 696 725 71S 745 740		32 (117) I	144.00 lots of 20	144,00 14 tonnes.



Close Previous High/Low

18.49 18.23 17.97 18.17

16.56 16.36 16.16 16.39

180.75 172.75 165.76 161.00 160.00

180.75 177.75 173.50 170.50

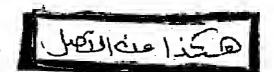
167.25 166.25 101.00 101.00 150.00

	hs 8475	-000 [100-200	8550/6100	6275-300	8300-50
Tin (5 p	or tonno)					RI
Cash	6630	-80 £	620-60	-	6650-70	
3 mont			740-80	6530	6770-00	6725-30
Zinc, \$	pacial His	d Grade (S	per tonne	1		Ring
Cesh	1415 he 1350	-20 1	410-5	1415	1415-8 1345-7	
3 mont	he 1350	21	355-60	1360/1345	1345-7	1358-60
Zinc (\$	per tonne	1				Flin
Çesh	1405		385-95	1410/1400	1400-10	
3 mont			330-46		1330-40	1330-40
LIME C	losing E/S	rele	months: 1.		2	
SPOT:	1,3635		monute: 1	0100	e menths:	1,3090
POTAT	OES - 1	re.		Élimone	LONDON BL	ILLION MAR
	Close	Previous	High/Lav		Gold (fine az	
Apr	214.7	212.4	214.6 21			
May	240.0	231.7	239.1 23	N.Q	Class Opening	4152-414 4142-418
Turney	or 124 [14	(a) lots of	il tonces.		Morning fix	414 15
		-			Alternoon fix	
					Day's high Day's low	4152-418
SOYAL	EAN ME	AL - BPE		£/tonne		-14-2
	Close	Previous	High/Lov	,	Çolne	\$ price
Feb	146.50	147.00	147.00 1		Mastelaat	424-429
Apr	144.00	144.00	144.00 1		Britannia	424-428
Turnov	er 32 (117) lots of 2	tonnes.		US Eagle	424-429
					Angel Krugemand	424-429
					New Sov.	97-99
- E-0	NT FUTU	153 - SF	K \$10/1	ndex point	Old Sov.	97-89
	Close	Previous	High/Lov		Noble Plat	521.55-629.9
Dec	1620	1625	1622 181	S	Silver fix	p/Time az
Jen Apr	1641	1854	1650 163	ĕ	Sper	384.75
BFI	1640	1653			5 months	378-35
Turnov	er 278 (84	9)			12 months	417.85
					TRADED OF	TOHS
	5 - BF3			E/torns	Aluminion (9	9.7%) G
Miles I	Close	Previous	High/Lov		Strike price \$	tonne Jan
Jan.	114.65	114.50	114.65 11	4.55	1500	122
Mar May	117,85 121.05	117.70	117.85 11	77.05 20.60	1700	51
Jun	122.70	122,50	122,70 13	22.60	1800	14
Sep Nev	105.25	105.1e	105.25		Copper (Grad	k A) C
	108.10	108.00	108.00		2400	129
MOV						
NO.					2500	65
					2500 2500	66 25
	Close	Previous	High/Lov		2500 2500	28
Burley	110.30	110.60	110.50 1		2500	
Burley Jass Mar	110.30 113.30	110.60 113.60	110.50 11 113.30		2500 2500 Coffee 650	25 Jan 38
Burley Jan Mar May	110.30 113.30 115.60	110.80 113.80 116.35	110.50 11 113.30 115.00	0.30	2500 2500 Collee 650 700	28 Jan 38 12
Burley Jan Mar May Turnov	110,30 113,30 115,00 er: Wheet	110.80 113.80 115.35 365 (475),	110.50 11 113.30 115.00 Barley 92	0.30	2500 2500 Coffee 650	25 Jan 38
Burley Jan Mar May Turnov	110,30 113,30 115,00 er: Wheet	110.80 113.80 116.35	110.50 11 113.30 115.00 Barley 92	0.30	2500 2500 Collee 650 700	28 Jan 38 12
Burley Jan Mar May Turnov	110,30 113,30 115,00 er: Wheet	110.80 113.80 115.35 365 (475),	110.50 11 113.30 115.00 Barley 92	0.30	2500 2500 Colles 650 700 750	25 Jan 38 12 2 Mer
Burley Jan Mar May Turnov	110,30 113,30 115,00 er: Wheat er lots of	110.50 113.50 116.35 365 (425), 100 tormes	110.50 11 113.30 115.00 Barley 92	(31).	2500 2500 Coffee 650 750 Cocos 650 650	28 Jan 38 12 2
Burley Jan Mar May Turnov	110.30 113.30 115.00 pr: Wheek pr lots of	110.80 113.50 116.35 365 (<25), 100 tormes	110.50 11 113.30 115.00 Barley 92 ash Settler	(31). (31). bent) p/kg	2500 2500 College 650 700 750 Coccess	28 Jan 38 12 2 Mer
Burley Jan Mar May Turnovi	110,30 113,30 115,00 er: Wheat er lots of	110.80 113.80 116.35 365 (425), 100 tormed (C	110.50 11 113.30 115.00 Barley 92	(31). (31). mens) p/kg	2500 2500 Collece 650 7700 750 Cocces 650 700	28 Jan 38 12 2 Mer 67 37 10
Burley Jan Mar May Turnovi Turnovi	110.30 113.30 115.00 pr: Wheet pr lots of - sefet Close 109.5	110.80 113.50 115.35 365 (475), 100 toranee (C Previous	110.50 11 113.30 115.00 Barley 92 ash Settler	(31). (31). mens) p/kg	2500 2500 Coffee 650 750 Cocos 650 650	28 Jan 38 12 2 Mer 67 37
Burley Jan Mar May Turnov	110.30 113.30 115.00 pr: Wheet pr lots of - BFK Close	110.80 113.80 116.35 365 (425), 100 tormed (C	110.50 11 113.20 115.00 Barley 92 ash Settler	(31). (31). mens) p/kg	2500 2500 Collece 650 7700 750 Cocces 650 700	28 Jan 38 12 2 Mer 67 37 10

25-30 Ring turn 158-60	5.842 16,15 16,15 16,257	fots fots 600 torms 7 tots 450 tonns	1.05 cattle com over Jani gain buyi	etocies se i c to ie v ipie r th
MARKET			Ne	W
114	E equive 264 4-2 264-284 264-345 264-407	alent 64 k	GOLD Jan Feb	41
	E equivalent 271-274 271-274 271-274 271-274	Jent	Apr Jun Aug Oct Dec Feb	*****
629.90	271-274 263-265 52-631-2 52-631-2 52-631-2		PLATE	MUN CI 52 52
	US cts (571.00 582.85 594.10 616.78	equiv	Apr Jul Oct SRLYE	53 53
			Dec	56
Calls		Pute	Jen Feb	57
Mar Mar 122 125 51 66 14 90	7 35 97	27 56 127	May Jul Sep Dec	57 58 59 60 61
Çalis		Pu£s	Jan Mar	61
129 144 55 95 26 59	22 68 119	76 124 185		
Jan Mer		Mar		
38 58 12 38 2 15	35 73	25 e1 83	END	_
Her May		May	REU	
17 52 10 \$1	16 36 65	20 40 69	DON	
eb Mar	Feb	Mar	1==	1
98 84 40 40 20 23	85 85 30	54 80	Spot Futur	

				nd cocos	Jul	102,40		105.10	105.00
dos	ed lowe	r after qu	riet sess	ilons.	Aug	101,80 DE OR JU	104.95 light) 42,000	Discoulte 6	O
		ained firm			CHU	Latest	Previous		
		ing. The		ipped on kend. The	-	20.07			
		ad a self-			Jen	19.87	19.60	20.15 19.95	19.52
		to strong			Mar	19.68	19.47	19.74	19.35
		ty. Febru			Apr	19.53	19.31	19.60	19.23
				hogs and	May	10.39	19.17	10.42	19.13
				he energy	Jui Aug	19.05 18.91	18.89	19.05	18.83
COM	olar fr	ash buyin	a lifted	coude oil	Sep	18.85	18.85	18.85	18.73
over	the \$20	dollar le	ivel, bas	ils	Oct	18.67	18.66	18.67	18.67
		reting of			HEAT	THE OIL	2,000 US g	sils, cents	rus celle
wy						Latest	Previous		
					Jen	6280	etet	6310	6175
					Feb	e1 15	5093 5000	e100	5995
V-	>4				Mar	5795 5500	5600	5810	5700
16	WY	OFK			May	5310	5429 5250	5505 5310	6420 5250
~ -	100				Jon	5180	5132	5200	e140
<u></u>	Close	Provious	High/Lo		COC		nes;5/tonne	6	
ec	413.6	411.6 .	415,5	412.1		Close	Previous	High/Los	
-	418.5	414.8	418.0	418.0	Mar	936	937	942	932
eb er	419.3	417.5	421,5	418.0	May	936	939	937 945	925 934
Un	429.5	427.8	431.0	428.3	Jul	948	984	955	948
ug.	434.1	432.3	434,5	433.0	Sep	967	978	971	967
ct	439.0	437.2	439.8	439.1	Dec	986 1004	1002	994	964
200	444.1	442.3 447.7	448.0	449.0	MINT	1004	1016	1010	1003
-		44.1			COFF	EE °C" 37	,500fbs; ce	rite/libe	
ATE	NUM 60 b	oy oz \$/bo	W CZ.			Close	Previous	High/Lov	<u> </u>
	Close	Previous	High/Lo	-	Dec	74.01	74.11	74.40	73.80
	520.7	514.8	521,5	518.0	Mar	77.83 79.74	77.70 79.90	78.20	77.55
en Pr	525.8	520.0	626.5	523.5	Jul	81.26	82.15	80.30 82.25	79.70 81,25
Ji.	531.8	526.3	532.0	529.0	300	83.37	84,05	84.30	83.35
ct	536.3	633.5	540.0	536.G	Dec	87.00 89.55	67.00 90.13	87,20	86.90
LYE		cy oz. cent				R WORLE		QO libe; cer	
	Close	Previous	HIGHLO	565.0		Close	Previous	High/Lov	
90 90	666.3 669.6	566.8 570.3	573.0 571.5	565.0	Jan	14.06	14.20	0	0
eb	574.3	575.0	0	0	Mar	14.01	14.16	14.32	14.01
180	57B.8	579.5	566.6	577.5	May	13.93	14.03	14.20	13.92
ay	585.9	587.6	595.0 502.0	586.0 595.0	Jul Oct	13.75 13.35	13.88	14.03	13.74
ep	995.1 903.4	595.7 503.9	807.2	607.0	Mar	12.85	13.49 12.83	13.65	13.37
ec ep	615.7	616.1	822.0 ·	615.0			رسے،	1040	12.85
y1	619.4	610.7	0	0	COTT	QM 50 000	cents/lbs		
ær	627.8	525.1 ·	- 0	J		Close	Previous	High/Low	
					Dec	68.60	68.10	68.85	68.15
					Mar	70.94	70.88	71,40	70.86
					May	71.95	71,88	72.36	71.90
					Jul	71.83	71.83	72.33	72.05
					Oct Dec	67.60	67.60	67.90	67.20
NDI	CES				Mar	65.85	65.54 66.07	66.75 66.07	65.15
ŒΨ	ERS (Ba	se: Septemi	Der 18 153	1 - 100)	ORAN		15,000 lbs;	COOLUT	66.07
	Dec 1	Nov 30	कारक क्	o yr ego		Close	Previous	High/Low	,
	1831.4	1825.8	1865.2	1957.0	Jan	128.00	129,00	120.70	127.00
DOW	JONES (Bese: Doc.	31 1974 =	100)	Mar	126.65 126.00	127.40	126.93	126.20
	Nov 3	0 Nov 29	क्याकी अ	9 Y7 8Ç0	Jul	125.50	126.90 126.45	127.80 127.30	126.00
Spot	129.80		131,45	195.72	Sep	125.80	126.00	0	126.50
	es 131.24		130.50	139.82	Nov	125.90	125.75	ŏ	
					Mar	124.90	124.75	0	o

HOGH	GUNTAL (COPPER 25	,000 106, 0			ticag	v		
	Close	Previous	High/Lo	W			,000 bu min:	Courte William S	
Dec	109.35	711.30	111.50	100.35		Close	Previous	High/Lov	_
Jen Fob	107,00	110.10	110.20	107.50					
Var	105.00	108.40	109.10	103.50	Jen Mer	576/2 589/2	582/6 595/2	565/0	57: 58
pr.	104.30	107.65	197.00	107.50	May	901/6	607/2	609/6	50
ay.	103,70	106.80	107.00	102.00	العال	810/4	815/6	616/2	614
un ul	103,10	106.20 105.50	105.10	105.00	Aug	612/0	618/0	619/0	-81
	101,80	104.95	0	0	Sep	600/0	610/2	e13/4	800
_					Nov	607/2	610/2	614/4	60
		ght) 42,000			30YA		. 00,000 lbs;	cents/lb	
len	Latest 20.07	Previous	High/Lo			Close	Previous	High/Low	
ob	19.87	19.60 19.67	20.15	19.52	Oec	18.85	18.92	19.07	18
Mar	19.68	19.47	19.95 19.74	19.35	Mar	19.04 19.45	19.16	19.30 10.72	10
Арг	19.53	19.31	19.60	19.23	May	18.80	18.93	20.08	19
May	10.30	19,17	10.42	19.13	Jul	20.05	20.18	20.38	20
Juli Aug	19.05	18.89	19.05	18.83	Aug	20.08	20.19	20.40	20
	18.85	18.85	18.85	18.85	Sep	20.05	20.20	20.45	20
Sep	18.67	18.66	18.67	18.67	Oct	20.14	20.21	20.30	20
ŒAT	NO OIL 4	2,000 US ga	tils oents	US calls	SOVA	REAN ME	AL 100 tons;	5/200	
	Latest	Previous	High/Lot			Close	Previous	High/Low	
Jen	6250	e1e1	6310	6175	Dec	181.5	183.5	183,8	181
90	e1 15	5093 5000	e100	<i>5</i> 995	معك	182.4	184.3	184.8	100
Mar Apr	5795 5500	5600 5429	5810	5700	Mar	183.0	184.8	183,8	184
May	5310	5250	5505 5310	6420 5250	Mary Jul	183.0 163.1	184.3	184,7	18
Jun	5180	5132	5200	e140	Aug	183.4	184.6 184.8	185.0 185.2	182
		es,5/tonnes			Sep	183.3	185.0	185.5	183
	Close	Previous	High/Los		Oct	182.5	184.0	185.0	16
Jec	936	937	942	932	MAZZ		min; cents/5		
Mar May	927 996	959	937	925 934		Close	Previous	High/Low	
					Dec	234/4	238/2	238/2	234
ш	948	954	955	948	Mar	22014	04440		
ер	948 967	964 978	955 971	946 967	Mar	238/4	241/8	242/2	
ep ep	967 986	978 1002	971 994	967 984	Jul	242/0	241/8 244/4 247/8	242/2 245/4 249/2	24
Mil Sep Dec Vier	967	978	971	967	May Jul Sep	242/0 245/2 241/0	244/4 247/8 242/4	245/4 249/2 244/6	241 245 241
Sep Dec Vier	967 966 1004	978 1002 1016 ,500lbs; cen	971 994 1010	967 964 1003	Jul	242/0	244/4 247/8	245/4 249/2	241 241 241
Sep Sec Var	967 966 1004 EE *C* 37 Close	978 1002 1016 ,500lbs; cen	971 994 1010 ts/fbs High/Lox	967 984 1003	May Jul Sep Dec	242/0 245/2 241/0 238/0	244/4 247/8 242/4 238/4	245/4 249/2 244/6 241/6	241 241 241
Sep Dec Mar Mar SOFFI	967 966 1004 EE "C" 37 Close 74.01 77.83	978 1002 1016 ,500lbs; cen Previous 74.11 77.70	971 984 1010 1010 Hayt/Low 74.40 78.20	967 984 1008 73.80 77.55	May Jul Sep Dec	242/0 245/2 241/0 239/0 T 5,000 bu	244/4 247/8 242/4 238/4	245/4 249/2 244/6 241/6	24 24 24
Sep Dec Mar COFFI Sec Mar May	967 966 1004 EE "C" 37 Close 74.01 77.83 79.74	978 1002 1016 ,500lbs; cen Previous 74.11 77.70 79.90	971 994 1010 hs/fbs High/Low 74.40 78.20 80.30	967 964 1003 73.80 77.55 79.70	May Jul Sep Dec	242/0 245/2 241/0 239/0 T 5,000 bu	244/4 247/8 242/4 238/4	245/4 249/2 244/6 241/6	241 241 241 231
Sep Dec Mar COFFI Dec Mar May	967 966 1004 EE "C" 37 Close 74.01 77.83 78.74 81.26	978 1002 1018 ,500lbs; cen Previous 74.11 77.70 79.90 82.15	971 994 1010 hb/fbs Hbgt/Low 74.40 78.20 80.30 62.25	73.80 77.55 78.70 81.26	May Jul Sep Dec	242/0 245/2 241/0 239/0 T 5,000 bu Close 405/2	244/4 247/6 242/4 239/4 min; cents/ Previous	245/4 249/2 244/6 241/6 00th-bushel High/Low 410/4	241 245 241 236
Sep Dec Mar COFFI Dec May lui Sep Dec	967 966 1004 EE "C" 37 Close 74.01 77.83 78.74 81.26 83.37 87.00	978 1002 1018 ,500lbs; cen Previous 74.11 77.70 79.90 82.15 84.00	971 994 1010 High/Low 74.40 78.20 90.30 82.25 84.30	967 984 1003 77.55 77.70 81.25 63.35	May Jul Sep Dec WHEA	242/0 245/2 241/0 239/0 T 5,000 bu Close 409/2 408/2	244/4 247/8 242/4 239/4 min; cents/ Previous 407/4 407/8	245/4 249/2 244/5 241/6 80th-bushel High/Low 410/4 412/4	241 241 241 238 408 408
Sep Dec Mar COFFI Sec Mar May	967 966 1004 EE "C" 37 Close 74.01 77.83 79.74 51.26 63.37	978 1002 1018 ,500lbs; cen Previous 74.11 77.70 79.90 82.15	971 994 1010 hb/fbs Hbgt/Low 74.40 78.20 80.30 62.25	73.80 77.55 78.70 81.26	May Jul Sep Dec	242/0 245/2 241/0 239/0 T 5,000 bu Close 405/2	244/4 247/6 242/4 239/4 min; cents/ Previous	245/4 249/2 244/6 241/6 2016-bushel High/Low 410/4 412/4 392/6	241 241 241 238 408 408 388
Sep Dec Mar Mar Dec Mar May kul Sep Dec Mar	967 966 1004 EE "C" 37 Close 74.01 77.83 78.74 81.26 83.37 87.00	978 1002 1016 500lbs; cer Previous 74.11 77.70 79.80 82.15 84.05 67.00 90.13	971 984 1010 Hbgh/Lov 74.40 78.20 80.30 82.25 84.30 87.20 0	967 964 1003 73.80 77.55 78.70 81.25 83.35 86.90 0	May Jul Sep Dec WHEA Dec May Jul Sep	242/0 245/2 241/0 239/0 T 5,000 bu Close 403/2 408/2 369/6 364/4	244/4 247/8 242/4 238/4 238/4 min; cents/ Previous 407/4 407/8 390/0 361/0 365/4	245/4 249/2 244/6 241/6 241/6 60th-bushel High/Low 410/4 412/4 362/5 384/0 388/4	241 242 241 236 406 406 386 856
Sep Dec Mar Dec Mar Apy lul Sep Nec Aur EUGA	967 968 1004 1004 Close 74.01 77.83 78.74 81.24 81.25 83.37 87.00 90.65 R WORLD	976 1002 1016 500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 67.00 90.13 **I** 112.00 Previous	971 984 1010 Hbgh/Lov 74.40 78.20 80.30 82.25 84.30 87.20 0	73.80 77.55 78.70 81.25 83.35 86.90 0	May Jul Sep Dec WHEA Dec May Jul Sep	242/0 245/2 241/0 239/0 T 5,000 bu Close 403/2 408/2 289/0 359/6 384/4 CATTLE 40	244/4 247/6 242/4 238/4 I min; cents/f Previous 407/4 407/8 380/0 361/0 365/4	245/4 249/2 244/6 241/6 241/6 801b-bushel High/Low 410/4 412/4 302/6 384/4 388/4	241 242 241 236 406 406 386 856
Sep Dec Mar COFFR Sec Mar Agy Isolado Agur HUGAI	987 988 1004 Close 74.01 77.83 78.74 81.28 83.37 87.00 99.55 R WORLD	978 1002 1016 1016 Previous 74.11 77.70 79.80 82.15 84.00 67.00 90.13 Previous 14.20	971 994 1010 1010 74.40 78.20 80.30 82.25 84.30 87.20 60 lbs; cer High/Low	967 984 1003 73.80 77.55 79.70 81.35 83.35 86.90 0	May Jul Sep Dec WHEA Dec Mar Mar May Jul Sep LIVE (242/0 245/2 241/2 241/2 239/0 T 5,000 bu Close 409/2 409/2 409/2 369/6 364/4 Close	244/4 247/6 242/4 238/4 min; cents/f Previous 407/4 407/8 390/0 361/0 365/4 0,000 lbs; cer	245/4 249/2 244/6 241/6 241/6 801b-bushel High/Love 410/4 412/4 392/5 384/4 388/4 high/Love	241 242 243 236 406 356 354
Sep Dec Mer Dec Asr Asy tul Sep Sec Asr HUGAI	987 988 1004 1004 1004 1006 74.01 77.23 79.74 81.26 83.37 99.55 R WORLD Close 14.06 14.08 14.08	976 1002 1016 500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 67.00 90.13 **I** 112.00 Previous	971 994 1010 hs/lbs High/Low 74.40 78.20 50.30 87.20 0 00 lbs; cer High/Low	73.80 77.55 78.70 77.55 78.70 78.72 51.25 53.35 56.90 0	May Jul Sep Dec WHEA Dec Mar Mar May Jul Sep LIVE (242/0 245/2 241/0 239/0 T 5,000 bu Close 409/2 409/2 359/0 359/0 359/4 Close 75.20	244/4 247/8 242/4 239/4 239/4 239/4 207/4 407/8 390/0 361/0 365/4 0,000 lbe; cer	245/4 249/2 244/6 241/6 2015-bushel High/Low 410/4 412/4 392/5 384/0 388/4 high/Low 75.32	241 242 243 236 405 356 354
Sep Dec Mar COFFE Agr Agy Lui Gop Dec Agr Agy Lui Gop Dec Agr Agr Lui Gop Dec Agr	967 968 1004 1004 1004 1006 74.01 77.83 78.74 51.37 87.05 90.55 R WORLD 14.06 14.01 13.75	978 1002 1016 Frevious 74.11 77.70 79.90 82.15 84.00 67.00 90.13 Frevious 14.20 14.16 14.03 13.88	971 984 1010 1010 1010 1010 1010 1010 1010 10	967 984 1003 73.80 77.55 79.70 81.35 83.35 86.90 0	May Jul Sep Dec Mer May Jul Sep LIVE C	242/0 245/2 241/0 241/0 239/0 T 5,000 bu Close 409/2 409/2 409/2 369/6 364/4 CATTLE 40 Close 75.20 74.45	244/4 247/6 242/4 238/4 238/4 1 min; cents/f Previous 407/8 390/0 361/0 365/4 0,000 lbs; cec Previous 74.97 74.10	245/4 249/2 244/6 241/6 2010-bushel High/Low 410/4 412/4 392/6 384/0 388/4 high/Low 75.32 74.55	241 242 241 238 408 408 356 354
Sep Dec Mar Per Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	967 906 1004 Close 74.01 77.83 79.74 81.25 83.37 77.00 98.55 R WORLD Close 14.05 14.05 14.05 14.05 13.25	978 1002 1016 1016 Previous 74.11 77.70 79.90 82.15 84.00 90.13 Previous 14.20 14.16 14.03 13.88 13.49	971 1010 1010 1010 1010 1020 1030 1030 103	967 984 1003 73.80 77.55 78.70 51.25 63.35 60.90 0 14.01 13.92 13.74 13.97	May Jul Sep Dec WHEA Dec Mar Mar May Jul Sep LIVE (242/0 245/2 241/0 239/0 T 5,000 bu Close 409/2 409/2 359/0 359/0 359/4 Close 75.20	244/4 247/8 242/4 239/4 239/4 239/4 207/4 407/8 390/0 361/0 365/4 0,000 lbe; cer	245/4 249/2 244/6 241/6 241/6 241/6 410/4 410/4 412/4 392/5 384/0 388/4 Ne/lbs High/Low 75.32 74.55 74.20	241 243 241 230 402 402 300 354 74.1 73.1
Sep Dec Mar COFFE Agr Agy Lui Gop Dec Agr Agy Lui Gop Dec Agr Agy Lui Gop Dec Agr	967 968 1004 1004 1004 1006 74.01 77.83 78.74 51.37 87.05 90.55 R WORLD 14.06 14.01 13.75	978 1002 1016 Frevious 74.11 77.70 79.90 82.15 84.00 67.00 90.13 Frevious 14.20 14.16 14.03 13.88	971 984 1010 1010 1010 1010 1010 1010 1010 10	967 984 1003 77.55 79.70 81.25 63.35 86.90 0 14.01 13.92 13.74	MARY Jul Sep Dec Mar Mar Mar Mar Mar Mar Jul Sep LIVE (242/0 245/2 241/0 239/0 5,000 ba Close 409/2 409/2 409/2 363/6 363/4 2ATTLE 40 Close 75,20 74,45 74,12 71,72 71,05	244/4 247/6 242/4 238/4 238/4 238/4 238/4 207/8 207/3 407/8 290/0 365/4 365/4 360/0 lbs; cer Previous 74.97 74.10 73.82 71.57 66.90	245/4 249/2 244/6 241/6 241/6 2015-bushel High/Low 410/4 412/4 392/6 384/4 385/156 High/Low 75.32 74.55 74.20 71.87 70.12	241 242 243 236 406 406 356 354 74. 73. 71. 71.
Sep Dec Mar Dec Mar Dec Mar May	967 906 1004 EE *C* 37 Close 74.01 77.83 79.74 81.26 63.37 87.07 89.66 R WORLD Close 14.06 14.01 13.93 13.76 13.26 12.85	978 1002 1016 Frevious 74.11 77.70 79.90 82.15 84.00 69.13 Frevious 14.20 14.03 13.49 12.83	971 1010 1010 1010 1010 1020 1030 1030 103	967 984 1003 73.80 77.55 78.70 51.25 63.35 60.90 0 14.01 13.92 13.74 13.97	May Jul Sep Dec Mar May Jul Sep Live C Feb Apr Jun	242/0 245/2 241/0 239/0 T 5,000 bu Close 409/2 409/2 299/0 369/6 369/6 369/6 74.45 74.17 74.17 74.17	244/4 247/8 242/4 239/4 239/4 239/4 207/8 390/0 361/0 365/4 0,000 lbs; cor Previous 74.97 74.10 73.82 71.97	245/4 249/2 244/6 241/6 2011-bushel High/Low 410/4 412/4 392/5 384/0 388/4 Nis/lbs High/Low 75.32 74.55 74.20 71.57	241 242 241 236 408 364 74.1 73.7 71.7
Sep Dec Mar Dec Mar Dec Mar May	967 906 1004 EE *C* 37 Close 74.01 77.83 79.74 81.26 63.37 87.07 89.66 R WORLD Close 14.06 14.01 13.93 13.76 13.26 12.85	978 1002 1016 1016 Previous 74.11 77.70 79.90 82.15 84.00 90.13 Previous 14.20 14.16 14.03 13.88 13.49	971 1010 1010 1010 1010 1020 1030 1030 103	967 964 1003 73.80 77.55 78.70 81.25 83.35 86.90 0 14.01 13.92 13.74 13.92	May Jul Sep Dec Mary Jul Sep LIVE C	242/0 245/2 241/0 239/0 T 5,000 but Close 409/2 409/2 389/0 389/0 389/6 384/4 74.12 74.45 74.12 77.05 69.90	244/4 247/8 242/4 238/4 238/4 238/4 238/4 207/8 380/0 361/0 361/4 0,000 lbs; cer Previous 74.97 74.10 73.82 68.90 89.85	245/4 249/2 244/6 241/6 2013-bushel High/Low 410/4 412/4 392/8 384/0 388/4 Nay/be High/Low 75.32 74.55 74.20 71.57 70.12 70.05	241 242 243 236 406 406 356 354 74. 73. 71. 71.
Sep Dec Mar Poec Mar Any Italian Any Itali	967 986 1004 EEF CF 37 Close 74.01 77.83 70.74 81.28 83.37 87.00 99.65 R WORLD Close 14.01 13.93 13.75 13.25 14.01 13.93 13.75 13.25 13.25 14.01 15.25 16.00 17.65 16.00 17.65 16.00 17.65	978 1002 1016 500fbs; cer Previous 74.11 77.70 79.90 82.15 84.00 90.13 911* 112.00 Previous 14.20 14.16 14.03 13.88 13.49 12.83	971 1010 1010 1010 1010 1010 1010 1010 1	967 964 1003 73.80 77.55 78.70 81.25 83.35 86.90 0 14.01 13.92 13.74 13.92	May Jul Sep Dec Mary Jul Sep LIVE C	242/2 245/2 241/0 239/0 T 5,000 bu Close 409/2 289/0 369/6 364/4 CATTLE 40 Close 75,20 74,45 74,12 70,05 68,90	244/4 247/8 242/4 239/4 239/4 239/4 207/8 390/0 361/0 365/4 0,000 lbe; cer 74.97 74.10 73.92 71.57 66.90 86.85	245/4 249/2 244/6 241/6 241/6 241/6 410/4 410/4 412/4 382/6 384/0 384/0 384/0 384/0 384/0 75.32 74.55 74.55 74.55 74.55 74.55 74.55 74.55 74.55	241 242 243 236 406 406 356 354 74. 73. 71. 71.
Sep Dec Mar Dec Mar May Dec Mar May Ul Dec Mar May Ul Dec Mar May Ul Dec Mar May Ul Dec Mar Mar May Ul Dec Mar Mar May Ul Dec Mar	967 906 1004 Close 74.01 74.01 71.78 77.78 77.78 77.79 90.55 R WORLD Close 14.05 14.05 14.05 12.85 28.50 12.85 28.50 28.	978 1002 1016 500fbs; cer Previous 74.11 77.70 79.90 82.15 84.08 67.00 90.13 **1** 112.00 Previous 14.26 14.03 13.49 12.83 **Cents/fibs Previous 79.88	971 1010 1010 1010 1010 1010 1010 1010 1	967 984 1003 73.80 77.55 78.70 81.25 83.35 85.90 0 14.01 13.92 13.74 13.97 12.85	May Jul Sep Dec Mary Jul Sep LIVE C	242/0 245/2 241/0 239/0 T 5,000 but Close 409/2 409/2 389/0 389/0 389/6 384/4 74.12 74.45 74.12 77.05 69.90	244/4 247/8 242/4 238/4 238/4 238/4 238/4 207/8 380/0 361/0 361/4 0,000 lbs; cer Previous 74.97 74.10 73.82 68.90 89.85	245/4 249/2 244/6 241/6 2013-bushel High/Low 410/4 412/4 392/8 384/0 388/4 Nay/be High/Low 75.32 74.55 74.20 71.57 70.12 70.05	241 242 241 236 408 364 74.1 73.7 71.7
Sep Dec Mar COFFI Dec Mar May	967 986 1004 Globe 74.01 77.83 78.74 81.26 83.37 87.00 98.65 R WORLD 113.75 113	978 1002 1016 74.11 77.70 79.90 82.15 84.00 67.00 90.13 **11** 112,00 Previous 14.20 14.16 14.03 13.49 12.83 13.49 12.83 **Constitute Previous 68.10 70.98 71.88	971 1010 1010 1010 1010 1010 1010 1010 1	967 964 1003 73.80 77.55 78.70 81.25 83.35 86.90 0 14.01 13.92 13.74 13.92 13.74 13.85	May Jul Sep Dec Mer Mer Mer Mer Mer Jul Sep LIVE C Apr Jun Aug Oct	242/0 245/2 241/0 239/0 T 5,000 bis Close 409/2 409/2 363/6 363/4 Chittle 40 Close 75,20 74,45 74,12 71,72 70,05 69,90 Close 50,55	244/4 247/8 242/4 239/4 239/4 239/4 207/8 390/0 361/0 365/4 0,000 lbe; cer 74.97 74.10 73.92 71.57 66.90 86.85	245/4 249/2 244/6 241/6 241/6 241/6 410/4 410/4 412/4 382/6 384/0 384/0 384/0 384/0 384/0 75.32 74.55 74.55 74.55 74.57 70.12 70.05	241 242 241 231 402 403 356 356 356 356 356 356 356 356 356 35
SOPPO Dec Aur May	967 906 1004 Close 74.01 74.01 71.78 77.78 77.78 77.79 90.55 R WORLD Close 14.05 14.05 14.05 12.85 28.50 12.85 28.50 28.	978 1002 1016 500fbs; cert Previous 74.11 77.70 79.90 82.15 84.08 67.00 90.13 **11** 112.00 Previous 14.20 14.16 14.03 13.88 13.49 12.83 Certs:fibs Previous 68.10 70.88 71.88 71.88 71.88	971 1010 1010 1010 1010 1010 1010 1010 1	967 984 1003 73.80 77.55 78.70 51.25 53.35 56.90 0 0 14.01 13.92 13.74 13.97 12.85	May Jul Sep Dec Mary Jul Sep Live C Feb Aug Oct	242/2 245/2 241/0 233/0 T 5,000 bu Close 403/2 403/2 363/6 364/4 24TTLE 46 Close 75,20 74,45 74,12 71,72 71,72 70,05 69,90 Close 80,55	244/4 247/8 242/4 239/4 239/4 Previous 407/4 407/8 390/0 361/0 361/0 366/4 0,000 lbs; cor Previous 74.97 74.10 73.82 71.57 68.90 59.85	245/4 249/2 244/6 241/6 2015-bushel High/Low 410/4 412/4 382/8 384/0 388/4 his/lbs High/Low 75.32 74.55 74.20 71.57 70.12 70.05	241 242 241 231 402 402 366 364 74 74 71 71 89
Sop Sec Alex May Ville Sec Alex	967 986 1004 Close 74.01 77.83 79.74 81.24 83.37 79.74 98.55 R WORLD Close 14.05 14.05 14.05 13.25 13.26 12.85 30 80.60 14.00 13.25 13.26 13.26 14.01 13.26	976 1002 1016 1016 1016 1016 1016 1016 101	991 1010 1010 1010 1010 1010 1010 1010	967 964 1003 73.80 77.55 78.70 83.35 65.90 0 14.01 13.92 13.74 13.97 12.85 71.90 77.05 67.20	May Jul Sep Dec Mary Jul Sep LIVE C Dec Feb Apr Aug Oct	242/0 245/2 241/0 239/0 239/0 T 5,000 bu Close 409/2 409/2 369/6 384/0 369/6 384/0 74.45 74.45 74.172 70.05 69.90 Close 89.55 40,00 60,00	244/4 247/8 242/4 239/4 239/4 239/4 239/4 239/4 207/8 390/0 381/0	245/4 249/2 244/6 241/6 241/6 241/6 410/4 410/4 412/4 382/6 384/0 384/0 384/0 384/0 384/0 75.32 74.55 74.55 74.55 74.57 70.12 70.05	241 242 242 232 402 402 364 364 364 364 364 364 364 364 404 404 404 404 404 404 404 404 404 4
SOPPOSE SOCIAL S	967 968 1004 EE °C° 37 Close 74.01 71.24 81.25 83.37 79.74 81.25 83.37 87.05 80.65 R WORLD Close 14.05 13.75 12.85 12.85 12.85 12.85 171.95 71.95 71.95 71.95 71.95 71.95 71.95 71.95 71.95	978 1002 1016 500fbs; cert Previous 74.11 77.70 79.90 82.15 84.08 67.00 90.13 **11** 112.00 Previous 14.20 14.16 14.03 13.88 13.49 12.83 Certs:fibs Previous 68.10 70.88 71.88 71.88 71.88	971 1010 1010 1010 1010 1010 1010 1010 1	967 984 1003 73.80 77.55 78.70 81.25 53.35 56.90 0 14.01 13.92 13.74 13.37 12.85 77.96 77.05 68.15 77.90 77.05 67.20 66.15	May Jul Sep Dec Mary Jul Sep LIVE N LIVE H Dec Feb Apr Jun Dec Feb Apr Jun Dec Feb Apr Jun	242/0 245/2 241/0 239/0 7 5,000 bu Close 409/2 409/2 259/0 359/6 364/4 24TTLE 40 Close 75,20 74,12 71,72 71,72 71,72 71,72 40,90 0 60,90 0 60,90	244/4 247/6 242/4 238/4 238/4 238/4 238/4 238/4 238/4 207/8 390/0 385/4 207/8 390/0 385/4 2000 lbs; cec Previous 74.97 74.10 73.82 71.57 62.90 80.85 20 lb; Cents/1 Previous 50.85 40.80 45.87 49.42	245/4 249/2 244/6 241/6	244 242 243 243 256 356 356 356 74, 74, 74, 74, 74, 74, 45,4
Sop Colors COFFE Local Color	967 906 1004 Close 74,01 74,01 71,28 81,26 83,37 70,74 81,26 83,37 71,20 96,55 R WORLD Close 14,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,	978 1002 1016 500fbs; cert Previous 74.11 77.70 79.90 82.15 84.08 67.00 90.13 Previous 14.20 14.16 14.03 13.49 12.83 Cents/fbs Previous 68.10 70.88 71.88 71.88 71.88 71.88 77.88 77.88 77.88 77.88 65.54 65.57	991 1010 1010 1010 1010 1010 1010 1010	967 964 1003 73.80 77.55 78.70 83.35 65.90 0 14.01 13.92 13.74 13.97 12.85 71.90 77.05 67.20	May Jul Sep Dec Mary Jul Sep LIVE C Dec Feb Apr Aug Oct	242/2 241/0 241/0 2319/0 T 5.000 but Close 408/2 288/0 363/6 364/4 CATTLE 40 75.20 74.45 71.72 71.72 71.72 71.05 68.90 Close 80.55 48.70 48.95	244/4 247/8 242/4 239/4 239/4 Previous 407/4 407/8 390/0 361/0 361/0 365/4 0,000 lbe; cer 74.97 74.10 73.82 71.57 66.90 89.85	245/4 249/2 244/6 241/6 241/6 241/6 410/4 410/4 412/4 382/5 384/0 388/4 hts/lbs High/Low 75.32 74.55 74.20 71.87 70.05	244 242 242 243 401 305 305 305 71 71 80 80 40 45 46 46 46 46 46 46 46 46 46 46 46 46 46
Sop Dec Mar Dec Mar May Ut Sop Dec Mar May Ut Sop Dec Mar May Ut Mar	967 906 1004 Close 74,01 74,01 71,28 81,26 83,37 70,74 81,26 83,37 71,20 96,55 R WORLD Close 14,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,06 16,	978 1002 1006 500fbs; cert Previous 74.11 77.70 79.90 82.15 84.00 67.00 90.13	991 1010 1010 1010 1010 1010 1010 1010	967 984 1003 73.80 77.55 78.70 51.25 53.35 53.35 53.35 60.00 0 0 14.01 13.92 13.74 13.97 12.85 71.90 72.05 65.15 66.07	May Jul Sep Dec Mary Jul Sep LIVE C Feb Apr Jun Jul Aug Oct	242/0 245/2 241/0 239/0 7 5,000 bu Close 409/2 409/2 369/6 369/6 364/6 24111E 46 Close 74,45 74,12 71,72 71,72 71,72 71,72 40,90 0 638 30,00 Close 40,90 45,90 45,90 45,90 45,90 45,90 45,90 46,	244/4 247/8 242/4 239/4 239/4 Previous 407/4 407/8 390/0 361/0 361/0 361/0 74.97 74.10 73.92 71.57 68.90 89.85 70.85 70.85 40.45 40.42 40.57 48.42 40.57 48.42 40.57 48.42 40.57 48.42 40.57 48.59	245/4 249/2 244/6 241/6 241/6 241/6 241/6 410/4 412/4 392/6 384/0 388/4 25/156 High/Low 75.32 74.55 74.20 71.57 70.05	244 242 243 243 253 354 254 254 254 254 254 254 254 254 254 2
Sop	967 906 1004 EE *C* 37 Close 74.01 74.01 75.26 81.26 83.37 77.783 77.79 89.55 E WORLD Close 14.06 14.06 14.06 14.06 14.06 14.08 12.25 0M 50.000; Close 68.60 71.93 67.60 65.37 71.93 67.60 65.36 65.37 65.36 65.36 Glose 128.00	978 1002 1016 500fbs; cert Previous 74.11 77.70 79.90 82.15 84.08 67.00 00.13 **1** 112.00 Previous 14.20 14.16 14.03 13.49 12.83 Cents/fbs Previous 65.54 556.57 15.000 fbs; Previous	991 1010 1010 1010 1010 1010 1010 1010	967 964 1003 73.80 77.55 78.70 83.35 63.35 60.0 14.01 13.92 13.74 13.97 12.85 71.90 77.90 77.90 66.15 71.90 72.05 66.07	May Jul Sep Dec Mary Jul Sep LIVE C Feb Apr Jun Jul Aug Oct	242/0 245/2 241/0 239/0 239/0 Close 409/2 409/2 389/0 389/6 384/4 74.12 74.45 74.12 77.12 70.05 60.90 Close 80.55 49.70 49.87 49.87 44.20 60.1185 4	244/4 247/8 242/4 239/4 239/4 239/4 239/4 239/4 207/8 390/0 381/0	245/4 249/2 244/6 241/6 241/6 241/6 241/6 410/4 412/4 392/6 384/0 388/4 25/156 High/Low 75.32 74.55 74.20 71.57 70.05	244 242 243 243 253 354 254 254 254 254 254 254 254 254 254 2
Sop Dec Mer Poor Mer	967 986 986 1004 Close 74,01 77,83 78,74 81,26 83,37 87,07 89,55 R WORLD Close 14,01 13,25 12,25 12,25 12,25 12,25 71,93	978 1002 1016 500lbs; cer Previous 74.11 77.70 79.90 82.15 84.00 67.00 90.13 11 112,00 Previous 14.16 14.03 13.88 13.49 12.83 Certs/fibs Previous 68.10 70.98 71.89 71.89 71.80 65.54 56.97 15.000 lbs; Previous	991 1010 1010 1010 1010 1010 1010 1010	967 984 1003 73.80 77.55 78.70 81.25 53.35 56.90 0 14.01 13.92 13.74 13.37 12.85 68.15 70.86 77.90 77.05 67.20 65.15 66.07	May Jul Sep Dec Mary Jul Sep LIVE C Feb Apr Jun Jul Aug Oct	242/0 245/2 241/0 239/0 7 5,000 bu Close 409/2 409/2 369/6 369/6 364/6 24111E 46 Close 74,45 74,12 71,72 71,72 71,72 71,72 40,90 0 638 30,00 Close 40,90 45,90 45,90 45,90 45,90 45,90 45,90 46,	244/4 247/8 242/4 239/4 239/4 Previous 407/4 407/8 390/0 361/0 361/0 361/0 74.97 74.10 73.92 71.57 68.90 89.85 70.85 70.85 40.45 40.42 40.57 48.42 40.57 48.42 40.57 48.42 40.57 48.42 40.57 48.59	245/4 249/2 244/6 241/6 241/6 241/6 241/6 410/4 412/4 392/6 384/0 388/4 25/156 High/Low 75.32 74.55 74.20 71.57 70.05	244 242 243 243 253 354 254 254 254 254 254 254 254 254 254 2
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Dollar up despite weak data

nnderlying strength of the DMark. The dollar finished a unhorities injected temporary little firmer in London, in spite of a slightly larger than expected fall in the October index of US leading indicators. The index fell 04 per cent, the larged leading for five months, lending further weight to the ted fall in the October index of US leading indicators. The index fell 64 per cent, the largest decline for five months, lending further weight to the view that the US economy is slowing, but not dramatically.

The US National Association of Purchasing Management economic index fell to 46.6 in November from 47.6 in October: A figure below 56 indicates ber: A figure below 50 indicates a decline in the manufacturing sector of the economy, but the dollar also shrugged off this

The markets in Europe and

ECONOMIC NEWS had little In New York Federal funds impact on the dollar in a slow were trading at the Federal market still dominated by the inderlying strength of the DMark The dollar finished a authorities injected temporary little into the handing against the control of the

tary policy.
The Fed is concerned about a stubborn inflation rate of around 4½ per cent, but following the latest economic news an easing is not ruled by the financial markets. It now seems clear the market misinterpreted a technical move to add liquidity, shead of the Thanksgiving holiday, when it was assumed the target for Fedium's had been lowered to 8% per cent.

According to the Bank of England the dollar's index was unchanged at 68.9. Sterling traded steadily

attracting little attention. Th pound hovered around DM2.7900 for most of the day and closed at that level, com pared with DM2.7925 on Thurs day. Sterling also lost 30 points to \$1.5660 and eased to Y224.00 from Y224.25, but was unchanged at SFr2.4950 and rose to FFr9.5300 from FFr9.5250. The pound's index fell 0.3 to 86.1.

The D-Mark was virtually unchanged against the Japanese yen, finishing in London at Y80.25, against Y80.20 previously, remaining around the highest level for two years. In terms of its nectors in the terms of its partners in the European Monetary System, the D-Mark was reasonably steady. The Danish krone improved a little on news that New York appeared to pay little regard to the weekend summit between US President George Bush and Soviet leader Mr Mikhail Gorbachev, but in Tokyo dealers said the meeting:

SF1.5925 from SF1.5905; and gave support to the dollar.

Inmis had been lowered to 8% European Monetary Syste the D-Mark was reasonal to improved a little on news to the Government in Cop hagen has reached an agreement to the dollar.

SF1.5925 from SF1.5905; and ment likely to insure that to FF16.0850 from FF16.0700. the Government in Copen-hagen has reached an agree ment likely to insure that the

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£ Spot 1 month 3 months 12 months	2 10-	1.5650 1 0.83cm 2.36pm 8.28pm	5710-1.5720 0.84-0.82pm 2.52-2.45pm 8.83-8.73pm	UKT	1.5625 - 1.5700 1.4775 - 1.4940 1.1635 - 1.1660 2.0045 - 2.0140 37.25 - 37.55	1.5655 - 1.5665 1.4795 - 1.4805 1.1660 - 1.1670 2.6090 - 2.0100	0.84-0.82cpm 0.27-0.22cpm 0.33-0.36cdis 0.04-0.02cpm	6.36 1.99 -3.55 0.18	2.52-2.49pm 1.17-1.07pm 1.05-1.11ds 0.02-0.86ds 11.00-15.00ds 5.25-5.75ds	6.40 3.03 -3.70 -0.80 -1.39
		IG IN	to the JIS dollar	Denmark	6.89 -6.924 1.7755 - 17890 154.95 - 155.20 114.65 - 115.05 13101- 13151- 6.79 - 6.82	37.25-37.45 6.91-6.91 \\ 1.7815-1.7825 125.05-125.15 114.95-115.05 1312\\ 1312\\ 1312\\ 1313	2.50-4.50cds 1.65-2.00creds 0.09-0.07pfpm 100-150cds 58-68cds	-112 -317 -054 -957 -659	330-340dis 182-1924s	-3.18 0.19 -9.80 -6.52
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	Black	Special	Especia	Beg.1.	Day's spread	Close	One month	pa	Tiree mostles	% Pa
Osc.1	issis %	Beawing folghes	Carrency Unit	US	1.5625 - 1.5700 1.6220 - 1.8295 3.134 - 3.154	1.5655 - 1.5568 1.8265 - 1.8255 3.144 - 3.154, 58.50 - 58.60	0.84-0.82cpm 0.47-0.39cpm 1%-15-cpm 24-22cpm	6.36 2.83 6.43	2.52-2.49pm 1.33-1.19pm 51 ₃ -42-pm 77-73pm	6.40 2.76 6.35
Sterling # U.S Dollar Caoadian S Austring Sch	7 12,46	1.21751 1.28771 1.49786 16.2148	1.37081 1.34130 1.33212 14.3358	Belgiant Deaturek Iretaul W. Germany	38.40 - 58.75 10.79½ - 10.84½ 1.0580 - 1.0650 2.78¼ - 2.79¼	58.50 - 58.60 10.82 - 10.83 1.0590 - 1.0600 2.784 - 2.794	33g-31g prepin 0.45-0.40ppm	4.71 3.68 4.81	9%-8%pm 0.95-0,850m	6.35 5.12 3.42 1.06
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lieth Goffser French Franc Italian Liva Japanese Yen	7.00	7.86018 1698.14 184.078	2.29663 6.95164 1499.61 163.548	Sweden	9.504 - 9.54 9.554 - 9.595 2235 - 2245 19.59 - 19.68	9.521-9.531- 9.981-9.991- 7231-2241- 19.65-19.68	27-21-0repri 31-35-000 31-25-0repri 15-11-29-0 105-91-0repri 15-11-com	4.64 3.60 8.37	73-63 pts 103-10pts 73-73-pts 45-43-pts 303-283-pts	4.28 3.00 8.15
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	·		MENTS		Eco centra rates		% change, from central rate	adjes		rgeace it. %
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tong Kong ram GoreaCSED Gorealit uncephong trategra Herico L. Zestand L.	112 10 1047 7 0,4680 56.5 4,229 4156.7 2,650 5,882 3,046 4,072 6,079	0-106- 0-58-6 0-4-23 5-413- 5-2-65 5-5-88 5-3-50 0-4-20	1.60 6.7 1980 0.2 195 2.5 190 2.5 190 2.5 190 3.7 190 3.7 190 3.7	1.60° 70.10 - 9600 - 37.95 - 7035 - 50.00 - 6755 - 7505 - 9480 - 8653 -	575.30 1.29930., 37.45 2.7655 2660.00 1.6965 3.7535 1.9530 2.6050	Long ter years 8% 6%	e Eurodo per cent	onsinal, S	CH4	Yto 224.6	F Fr.	OSS I	per cest." # Japanes RATE H Fl.	S Lica	C S	O Fr.
tong Kong Corectin C	112 10 1047 7 0 46800 58 5 4.229 4155 7 2.4502 5.862 3.040 4.072 6.079	0-106- 0-58-6 0-4-23 5-413- 5-2-55 5-5-38- 0-4-08	1.60 6 980 0.2 95 2 1.30 26 65 1 80 3 25 2 76 3	1.60° 70.10 - 9600 - 37.95 - 7035 - 50.00 - 6755 - 9480 - 6020 -	575.30 1.29930 1.29930 27.45 2.7055 2600.00 1.6965 3.7515 1.9500 2.6050 2.6050 2.6050	Long ter years 8% 85	m Eurodoi per cest	S S	CH/	NGI Yes	CRC	DOHANS AT	per cent; of Japanes RATE	e Yea; oth	os, emo da	ys' getice
tong Kong Corectin C	112 10 1047,77 0,46300 58.50 4,2290 9155,7 2,6502 5,8622 3,0402 4,0721 6,0772 61,86	1-106-1 1-0,46 1-9,66 1-4,23 5-4,29 5-2,65 5-5,88 5-3,65 1-4,08 5-6,20 5-6,20	160 6 980 0.2 95 2 150 2 150 2 150 2 150 3 155 2 3 3 3	1,60° 70,10 - 9600 - 37,95 - 7035 - 50,00 - 6725 - 9480 - 6020 - 8620 -	575.30 1.29930 1.29930 27.45 2.7055 2600.00 1.6965 3.7515 1.9500 2.6050 2.6050 2.6050	Long ter years 8 - 83 Dec.1	Eurodol per cest	\$ 1.566 1 0.561	DM 2.790 1.782	Yto 224.8 143.0 80.29	F Fr. 9.530 6.086	S Fr. 2.495	H FI.	Urz 2006 1313	CS 1.825 1.165	0 Fr. 58.56 37.39
tong Kong Corectin C	112 10 1047,77 0,46300 58.50 4,2290 9155,7 2,6502 5,8622 3,0402 4,0721 6,0772 61,86	1-106 1-0,46 1-59,6 1-4,23 5-41,5 5-2,65 5-5,88 5-3,65 0-4,08 5-6,20 5-6,20 5-5,76	160 6 980 0.2 95 2 150 2 150 2 150 2 150 3 155 2 3 3 3	1,60° 70,10 - 9600 - 37,95 - 7035 - 50,00 - 6725 - 9480 - 6020 - 8620 -	575.30 1.29930 1.29930 27.45 2.7055 2600.00 1.6965 3.7515 1.9500 2.6050 2.6050 2.6050	Long ter years 8° - 85	e Eurodo per cent	S 1.566	CH4	Yto 224.8 143.0	F Fr.	OSS I	PATE H FI. 3.148 2.010	S Lica	CS 1.825 1.165	g Fr.
Hong Kong Frail CorrectStb Kontalt Localiters Localiters Herico L. Zestand L. Zestand L. Zestand L. Ar (F d) L. Ar	112.10 1047,71 0,4680 56.5; 4,229 135,7; 2,450; 5,892; 3,040; 4,072; 6,079; 6,079;	L-106-1 1-58-6 1-4.29-5 1-4.29-5 1-2.65-5.26-5 1-4.29-5 1-40.9-5 1-5.76-5 1-5.	160 6 960 0.2 95 2 130 26 65 1 25 55 2 3 75 3	1.60° 70.10 - 9800 - 97.95 - 70.95 - 50.00 - 69.95 - 7505 - 9600 - 8020 - 8020 - 8020 - 8020 -	575.30 1.29930 37.45 2.7055 2660.00 1.6965 3.7515 1.9500 2.6050 3.9605 2.6050 3.9605 3.9605	Dec.1	Eurodo) per cest i 0.639 0.358 4.464	5 1.566 1 0.561 6.991	9M 2.790 1.782 1.2.46	Yto 224,6 143,0 90,29 1000.	F Fr. 9530 6.086 1.416 42.54	S Fr. 2.495	PATE H Fl. 3.148 2.010 1.128 14.05	Urz 2096 1313 736.9 9179	CS 1.825 1.165 0.664 8.147	0 Fr. 58.55 37.39 20.99 25.14
Hong Kong Frail CorrectStb Kontalt Localiters Localiters Herico L. Zestand L. Zestand L. Zestand L. Ar (F d) L. Ar	112.10 1047,71 0,46804 56.5; 4.229 4156,7: 2,650: 5,892: 3,048; 4,072: 6,079: 60.79:	L-106-1 1-58-6 1-4.29-5 1-4.29-5 1-2.65-5.26-5 1-4.29-5 1-40.9-5 1-5.76-5 1-5.	160 6 960 0.2 95 2 130 26 65 1 25 55 2 3 75 3	1.60° 70.10 - 9800 - 97.95 - 70.95 - 50.00 - 69.95 - 7505 - 9600 - 8020 - 8020 - 8020 - 8020 -	575.30 1.29930 37.45 2.7055 2660.00 1.6965 3.7515 1.9500 2.6050 3.9605 2.6050 3.9605 3.9605	Long ter years 83 - 63 Dec.1.	£ 1 0.639 0.338 4.464	\$ 1.566 1 0.561 0.628	DM 2.790 1.782 1 12.46	Yto 224.8 143.0 80.29 1000	F Fr. 9.530 6.086 1.416 42.54 10. 3.820	5 Fr. 2.495 1.593 0.894 11.14 2.618	per cost; in Japanese M FI. 3.148 2.010 1.128 14.05	2056 1313 736.9 9179 2157 824.0	C \$ 1.825 1.165 0.664 6.147	0 Fr. 58.56 37.39 20.99 26.1.4
tong Kong raw GreeKibb Greekkib	112.10 1047.71 0.4680 58.50 4.229 4155.72 2.460 5.892 3.040 4.072 4.072 5.739 4.072	L-106-1 1-58-6 1-4.29-5 1-4.29-5 1-2.65-5.26-5 1-4.29-5 1-40.9-5 1-5.76-5 1-5.	160 6 980 0.2 95 2 150 25 66 1 150 2 150 3 150 3	1.60° 70.10 - 9800 - 97.95 - 70.95 - 50.00 - 69.95 - 7505 - 9600 - 8020 - 8020 - 8020 - 8020 -	575 30 1.29930 17.46 17.45 2.7055 2.600.00 1.6965 1.7515 1.9500 1.9625 1.625 1.625 1.625 1.625	Dec.1. Some Services of the s	Errotol per cest 1 0.659 0.358 4.464 1.049 0.401	\$ 1.566 1 0.561 0.628	9M 2.790 1.782 1.116	Yw 224.0 143.0 90.29 1000. 235.0 89.76	F Fr. 9.530 6.086 1.416 42.54 10. 3.820	5 Fr. 2.495 1.593 0.894 11.14 2.618	Per cest, of Japanes PATE H Fl. 3.148 2.010 1.128 14.05 3.303 1.262	2056 1313 736.9 9179 2157 824.0	CS 1.825 1.165 0.554 8.147 0.580	0 Fr. 58.55 37.39 20.99 261.4 61.44 23.47
tong Kong rati GreatStb) GreatStb) Greatst Gre	112.10 1047,71 0,4680 56.5; 4,229 135,7; 2,450; 5,892; 3,040; 4,072; 6,079; 6,079;	L-106-6 1-0.46-6 1-99-6 1-99-6 1-2-65-5-99-6 1-2-65-5-99-6 1-6-20-	160 0.2 160 0.2 150 25 150 25 150 25 150 3 150 3 150 3 150 3	1.60° 70.10 - 99800 - 99800 - 955 70.35 - 56.00 - 6925 - 7505 - 9480 - 6020 - 8	575 30 1.29930 77.45 2.7055 2660.00 1.6965 2.7515 1.6960 2.5050 2.50	Dec.1. Dec.1. S OM YEN F.Fr. S Fr.	Emotol per cent 1 0.659 0.458 4.464 1.049 0.401	5 1.566 1 0.561 6.991	9M 2.790 1.782 1.2.46	Yto 224,6 143,0 90,29 1000.	F Fr. 9530 6.086 1.416 42.54	S Fr. 2495 1.593 0.894 11.14	PATE H Fl. 3.148 2.010 1.128 14.05	Urz 2096 1313 736.9 9179	CS 1.825 1.165 0.654 8.147	0 Fr. 58.55 37.39 20.99 26.14 61.44 23.47
long kong rom (orestable) (ore	112,10 1047,71 1047,75 10,4630 105,75 10,56,75 2,4630 5,565 5,759 4,072 4,072 5,759 5,759	1 106 1 - 0.45 1 - 59.6 2 - 4.23 5 - 4.35 5 - 2.65 5 - 2.65 5 - 3.65 6 - 40.9 5 - 5.76 7 - 6.20 7 - 6.20	160 60 60 60 60 60 60 60 60 60 60 60 60 6	1.60° 70.10 - 9800 - 99800 - 9985 - 7035 - 9680 - 6925 - 26.10 - 6720 - 26.10 - 6720 - 7505 - 9680 - 6720 - 7505 - 9680 - 6720 - 7505 - 9680 - 6720 - 7505 -	575 30 129930 1 77.45 27.955 2560.09 1.0965 3.7515 1.9500 2.6050 3.9625 3.625 3.625 3.625 3.625	Long ter sear 83-65 Dec.1 Dec.1 One YEN FF. SFr. R FL Lina CS	Erroto) pcr cost 1 0.659 0.258 4.464 1.049 0.401 0.318 0.466	\$ 1.566 1 0.561 0.628 0.628 0.762	9M 2 790 1 782 1 12.46 2 928 1 118 0.686 1 357	Yes 224.6 143.0 80.29 1000. 235.0 89.76 71.16.9	F Fr. 9530 6.086 3.416 42.54 10. 3.820 3.027 4.638	5 Fr. 2.495 1.593 0.894 11.14 2.618 1	Per cest, of Japanes RATE H Fl. 3.148 2.010 1.128 14.05 1.262 1.531	Ura 2006 1313 736.9 9179 2157, 824.0 653.1 1000.	C\$ 1.825 1.165 0.554 8.147 1.915 0.731 0.580 0.468	0 Fr. 58.55 57.37 20.99 25.14 61.44 23.47
ione Kong GreetStab GreetStab GreetStab GreetStab GreetStab Antique	112,10 1047,71 1047,75 10,4630 105,75 10,56,75 2,4630 5,565 5,759 4,072 4,072 5,759 5,759	1 106 1 - 0.45 1 - 59.6 2 - 4.23 5 - 4.35 5 - 2.65 5 - 2.65 5 - 3.65 6 - 40.9 5 - 5.76 7 - 6.20 7 - 6.20	160 60 60 60 60 60 60 60 60 60 60 60 60 6	1.60° 70.10 - 9800 - 99800 - 9985 - 7035 - 9680 - 6925 - 26.10 - 6720 - 26.10 - 6720 - 7505 - 9680 - 6720 - 7505 - 9680 - 6720 - 7505 - 9680 - 6720 - 7505 -	575 30 129930 1 77.45 27.955 2560.09 1.0965 3.7515 1.9500 2.6050 3.9625 3.625 3.625 3.625 3.625	Dec.1 Sec.1 Se	Errotol per cest 1 0.659 0.358 4.464 1.049 0.401	\$ 1.566 1 0.561 0.628	9M 2.790 1.782 1.116	Yw 224.0 143.0 90.29 1000. 235.0 89.76	F Fr. 9.530 6.086 1.416 42.54 10. 3.820	5 Fr. 2.495 1.593 0.894 11.14 2.618	Per cest, of Japanes PATE H Fl. 3.148 2.010 1.128 14.05 3.303 1.262	2056 1313 736.9 9179 2157 824.0	CS 1.825 1.165 0.554 8.147 0.580	0 Fr. 58.56 37.39 20.99 261.4 61.44 23.47
tone kong rome (orest)	112.10 1047.77 0,46500 56.55 4,229 40,55,77 2,4650 5,682 4,072 6,073 5,729 1,085 5,729 1,085 5,729 1,085 5,729 1,085 1,0	L-106/2 1-0.46/2 1-59.66 1-4.23 5-41.95 5-2.65 5-3.66 1-4.20 1-4.20 1-4.20 1-5.	160 162 163 165 165 165 165 165 165 165 165 165 165	1.60° 70.10 - 19800 - 19795 - 19800 - 19795 - 19800 -	575 30 129930 37 45 2.7055 566.00 1.7515 1.7	Long ter years 8%-65 Dec.1 S S One YEM F. Fr. S Fr. C S G Fr.	1 0.559 0.328 4.464 1.049 0.401 0.318 0.486 0.548 1.708	\$ 1.566 1 0.561 0.628 0.628 0.858 2.675	988 2 790 1 782 1 12.46 2 928 1 118 0.686 1 357 1 529 4 765	Yes 224.0 143.0 90.27 1800. 235.0 89.78 71.16 108.9 122.7 382.6	FFr. 9.500 6.086 1416 42.54 10. 3.820 16.28	5 Fr. 2.495 1.593 0.894 11.14 2.618 1 0.793 1.214 4.261	H FI. 3.145 2.010 1.126 1.4.05 1.262 1.531 1.775 5.377	Ura 2006 1313 736.9 9179 2157, 824.0 653.1 1000.	C\$ 1.825 1.165 0.554 8.147 1.915 0.731 0.580 0.468	0 Fr. 58555 57.37 20.99 25.14 61.44 23.47
tone (tong rate of the control of th	112,10 1047,71 1047,75 10,4630 105,75 10,56,75 2,4630 5,565 5,759 4,072 4,072 5,759 5,759	L-106/2 1-0.46/2 1-59.66 1-4.23 5-41.95 5-2.65 5-3.66 1-4.20 1-4.20 1-4.20 1-5.	160 162 163 165 165 165 165 165 165 165 165 165 165	1.60° 70.10 - 19800 - 19795 - 19800 - 19795 - 19800 -	575 30 129930 37 45 2.7055 566.00 1.7515 1.7	Long ter sear 83-65 Dec.1 Dec.1 One YEN FF. SFr. R FL Lina CS	1 0.559 0.328 4.464 1.049 0.401 0.318 0.486 0.548 1.708	\$ 1.566 1 0.561 0.628 0.628 0.858 2.675	988 2 790 1 782 1 12.46 2 928 1 118 0.686 1 357 1 529 4 765	Yes 224.0 143.0 90.27 1800. 235.0 89.78 71.16 108.9 122.7 382.6	FFr. 9.500 6.086 1416 42.54 10. 3.820 16.28	5 Fr. 2.495 1.593 0.894 11.14 2.618 1 0.793 1.214 4.261	H FI. 3.145 2.010 1.126 1.4.05 1.262 1.531 1.775 5.377	Ura 2006 1313 736.9 9179 2157, 824.0 653.1 1000.	C\$ 1.825 1.165 0.554 8.147 1.915 0.731 0.580 0.468	0 Fr. 58555 57.37 20.99 25.14 61.44 23.47

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and the said of	manus market s	other married articles	toeath of the bid a	ad offered rates for \$10r
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Dec.1 0	Premiljist .	Dire Month	Ten. Months	Three	Sox Months	Lombard Intervention
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L	ONDO	N MC	NEY	RATE	S	
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MONEY MARKETS Quiet trading

TRADING WAS quiet yesterday and the absence of fresh economic news resulted in little change in interest rates on the London money market. Three-month interbank was quoted at 15%-15% per cent against 15%-15% on Thursday. On Liffe March short sterling weakened to 85.58 from 85.64, as the pound traded slightly softer against the D-Mark.

UK clearing bank base lending rate 15 per cent from October 5

The Bank of England initially forecast a day-to-day credit shortage of £100m, but revised this to a flat position in the afternoon, and did not operate in the market during

the day.
Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £219m, with a rise in the note circulation absorbing £510m and bank balances below target £5m. These factors were offset by Exchequer transactions adding 2640m to liquidity.

LETTE LI 650,000	MG GILT F 64ths of 15	STURES (2HMLT40		LIFFE &	TREASU	NY 1000 (शामक	OPTOOKS	LIFFE I	NUND FOR	IRES OPTH of 100%	W.S	
Strike Price 87 88 90 91 92 93	Calls-set Mar 4-14 3-26 2-42 2-00 1-30 1-52 0-47	5-35 4-46 4-02 3-24 2-50 2-16 1-51	Patron Mar 0-20 0-32 0-48 1-06 1-36 2-53	1-02 1-50 1-50 2-51 1-50 2-51	Strike Price 96 97 98 99 100 101	Calls-se Mar 3-62 3-10 2-26 1-52 1-52 1-59 0-40	Jon 4-25 3-47 3-06 2-37 2-06 1-43 1-21	Pats-set Mar 0-24 0-36 0-54 1-14 1-46 2-21 3-02	Jun 1-02 1-02 1-23 1-48 2-13 2-46 3-19 3-61	Strike Price 8950 9050 9150 9150 9250		2.07 1.75 1.46 1.20 0.98 0.79	Pats-settl Mar 0.39 0.54 0.74 0.98 1.27 1.60 1.97	ements Jun 0.67 0.85 1.06 1.30 1.58 1.89
Estimated Previous d	volume to lay's open in			62 99	Estimated Previous i	winne to							1862 Pats 3 757 Pats 12	
LIFFE SI EZS,600	S OPTIONS Coets per S	ע			LIFFE EL	REGOLLAT	ernous			LIFFE S	HORT STE	U.HE OFF	2345	
Strike Price 140 145 150 156 160 160	Callis-nets Dec 16-50 11-50 6-50 2-26 0.40 0.03	Jan 14-50 11-50 6-50 2-85 0.98 0.24	Puts-sett Dec 0.00 0.00 0.12 1.17 4.31 2.94 12.91	Jan 6.01 0.23 0.71 2.36 5.51 9.77	Strike Price 9125 9150 9175 9200 9225 9250 9275	Calls-set Dec 0.42 2.19 0.04 0.02 0.01 0.00	Mar 1.02 0.79 0.57 0.39 0.26 0.15 0.09	Pats-set Des 0.01 0.03 0.13 0.36 0.60 0.84 1.09	Mar 0.04 0.06 0.09 0.16 0.28 0.42 0.61	Strike Price 8450 8475 8500 8525 8525 8525 8600	Catis-se Dec. 0.37 0.17 0.05 0.02 0.01 0.00 0.00	1.20 0.98 0.60 0.61 0.46 0.25	Pats-setts Dec 0.06 0.24 0.24 0.46 0.70 0.94 1.19	0.12 0.15 0.22 0.28 0.38 0.51 0.67
	NOTHING TO CALLE) Posts 0 I, Posts 1.6		Profess d	volume to zy's open is	tal, Calls (IL Calls 51)	1 Pets 0 21 Pets 31	15	Previous Previous	d volume to day's open	oral, Calls ? int. Calls 9	77 Puts 664 9161 Pats 4	0007
20-YEAR 650,000	7% HOTTO	MAL GILT			THREE N	ONTO EM	IOMARK 0%				00 DiDEX	neitzé		
	Close 89-30 90-29 92-00 volume 12 by's oces to			90-01 91-00 92-03	Dec Mar Jan Sep	91.72 91.76 91.91 92.02	91.78 91.94 91.94 92.05	91,72 91,75 91,75 91,92 92,02	91.75	Dec Mar Jon	Z319 0 2364.0 2403 0	High 2333 0 2374.0	2308.0 2352.0	2294.0 2337.0 2375.1
	TIMY BOND 32nds of 1		Grizai		Previous o	waterne 54 lay's open i	at. 32563	G1910		Previous	day's open	ial. 32077	(35)10)	
	Close 99-18		Lan 99-15	Pres.	EXI In p	ONTH ECO	10%				Grower.	EXCHANG		
Dec Mar Jun	99-19 99-12	99-23 99-21	99-16	Pres. 99-11 99-14 99-07	Dec.	89.10 89.42	89.10 89.44	99.06 39.38	Prev. 99.09 29.43	Sept. 1.5660		\$7 130	0 1.5169	1.477
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6% MBT	ONAL GERM	IAN GOV				d a then i	2007 1			Dec Mar Juo	15	154 154 154 155 156 156 156 156 156 156 156 156 156	2 1.5536 2 1.5332 6 1.5110	15676 15676 15192
Dec Mar Jon	Close 90.82 90.86 90.90	Fligh 91.04 91.14 92.43	90.65 90.75 91.05	Prev. 90.74 90.88 91.63	PHR ADE	LPHIA SE	<u> </u>	MS						
Previous (valuate 51. lay's open in SHAL LONG John 186ths	£ 41917	(40234)	GOVT.	Strike Price 1.500 1.525 1.560 1.575	De 6.1 3.7 1.8	5 6	Calls 125 110 51	Feb 6.29 4.37 3.08 1.99 1.22	4.62	Dec 0.03 0.15 0.70	Puts, Jan 0.50 1.12 2.11 3.56 5.36	Feb 1.50 2.39 3.53	Mar 2.25 3.22 4.50 6.04 7.79
Dec	104.04	104.12	Lney 104.02		1.575 1.600	0.6	61	38 72	199 122	229 159	2.12 4.22	3.56	5 04	6.64

104.04 104.12 104.02 104.18 1.625 0.05 0.32 0.80 1.03 6.44 104.16 104.10 104.25 1.650 . 0.16 0.21 0.63 8.83 7 47 8.79 9.73 9 70 10.93 11.71 CHICAGO Latest High Low Prev. 99-18 99-20 99-21 99-21 99-20 99-15 99-20 99-20 99-15 99-16 99-16 99-16 99-16 99-16 99-16 99-16 99-16 99-16 99-17 99-21 99 Latest High Low Pres. 0.6988 0.6993 0.6977 0.7012 0.7019 0.7022 0.7006 0.7043 0.7036 0.7038 0.7036 0.7067 DESTSCHE MARK (HAND DALI25,066 S per 861 Linest High Law Prev. 0.5608 0.5616 0.5603 0.5615 0.5608 0.5617 0.5605 0.5620 0.5605 0.5610 0.5600 0.5615 | Casest | Right | Low | Prev. | 92.64 | 92.64 | 92.61 | 92.61 | 93.37 | 93.36 | 93.50 | 93.51 | 93.46 | 93.47 | 93.42 | | Listed | High | Linw | Prev. |
10.67	91.67	91.64	91.63
21.25	92.25	92.22	92.21
92.36	92.36	92.34	92.31
92.36	92.36	92.34	92.31
92.36	92.36	92.34	92.31
92.36	92.36	92.34	92.31
92.36	92.36	92.37	91.97
91.98	91.99	91.97	91.93
91.98	91.98	91.99	91.97
91.75	91.75	91.71	91.67
91.66	91.67	91.61	91.61

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

by selting about 500 December

Est., Vol. (Inc., figs., not shown) 2834 (3758) Previous day's open int., 44238 (45008)

Est. Vol. (Inc. figs. not shown) 18781 (22280) Previous day's open int. 142368 (140921)

Righ Law 91.68 91.65 92.26 92.20 92.35 92.33 92.27 92.24 91.99 91.98

Clase 91.66 92.23 92.34 92.25 91.99 91.89 91.77 91.70

LONDON TRADED OPTIONS THE PICK-UP in volume on the stock market allowed the traded options market to end the week with a modest increase in activity. Turnover amounted to 38,957 con-

tracts, compared with 36,093 on Thursdey. Fridey'e total was divided between 26,480 calls and 12,477 puts.
The FT-SE 100 index option was the busiest and attention focused the busiest and attention focused on the strong geins posted by equity market over the pest five days. During the morning, the futures market led the cash market higher, where the beer squeeze continued to push futures prices upwards. But the futures market's lead over the underlying index came to a half at underlying index came to e halt at around midday when e market-maker executed e basket trade,

movement, increased slightly to the FT-SE December and January call series. Among the lerger FT-SE trades, dealers noted that one market had bough! 800 December 2,250 calls and sold 800 December 2,350 calls, and

460 42 65 70 0 12 22 500 10 39 48 28 33 38 550 4 10 - 65 68 -420 50 40 73 4 12 13 460 20 30 45 14 23 27 500 5 12 - 44 45 -Tratalgar 330 - 37 40 - 14 10 (*345) 347 23 - - 19 - -Ued, Bisoalts 330 40 50 60 4 9 11 (*359) 360 19 32 41 13 20 23 600 108 123 138 2 64 94 650 634 83 100 6½ 16 204 700 29 514 704 24½ 35 394 300 43 53 63 3 9 12 330 23 33 45 12 22 22 360 0 29 27 30 38 40 80ets 250 4 15 - 75 75 - 7333 }
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futures and buying an equivalent number of FT-SE underlying stocks. Strong galms on Wall Street gave the stock market e further boost end by the close, the December FT-SE lead over the cash market had closed from 20 points et the opening to 16 points.

The surprisingly strong galms posted by the stock market triggered buying of FT-SE call options, promptingcall premiums to move higher.

Meanwhile, implied votatitity, a measure of possible stock market movement, increased slightly in the FT-SE December and January

STANBARD & POORS 500 NIDEX \$500 times index

Other large deals included 810 Rolls Royce June 200 call options bought by James Capel for 6p, A seller of 250 BTR February 460 calls was also noted.

GALLS PUTS Feb May Feb May 250 11 - - 2 - -Jan Mar May Jan Mar May Det Feb Apr Det Fet Apr Dec Mar Just Dez Mar Jun 25 .5 01₂ 11 4 5 7 40 31₂ 61₂ 8 61₂ 0 9 Barclays (*547) Blue Circle 200 20 34 38 1½ 5 11 (*217) 220 8 20 25 9 12 22 100 9 13 19 3 6 10 110 4 9 13 0 11 14 260 13 28 35 6 11 13 260 3½ 17 23 17 20 23

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| CALLS | CALS | CALLS | CALLS

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF NEYWOOD WILLIAMS AUTOMOTIVE LIMITED

- and -IN THE MATTER OF THE COMPANIES ACT 1985

the 17th day of November 1980 presented to Her Mejechy's High Court of Justice for the confirmation of the cancellation of the Shere Premium Account of the said Company.

Any Creditor or Shareholder of the said Company dealing to oppose the making of an Order for the confirmation of the said carcellation of the Share Prentium Account of the said Company should appear at the time of he

to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Deted this 2nd day of December 1969. Ashurst Morrie Crisp Broadwalk House 5 Appoid Street London EC2A 2HA

Ret AMN

Solicitors for the said Company No: 608501 of 1984 IN THE HIGH COURT OF JUSTICE IN THE MATTER OF VINTEN GROUP plo

THE MATTER OF THE COMPANIES ACT 1965

NOTICE IS HERESY GIVEN that a Pestion presented to Her Majestry's High Court of Justice on 16th October 1989 for the confirmation of the reduction of the teater premium account of the above-named Company from 122,720,982,50 to 128,550 is directed to be heard before the Honourable Mr. Justice, Strand, London WCZA 2L. on Monday 11to day of December 1980
ANY Creditor or Shareholder of the said Company deciring to oppose the mailing of the Company deciring the Company deciring to oppose the said Pestidon will be furnished to any such person or propriets.

A copy of the said Pestidon will be furnished to any such person or requiring the same by the undermonationed Solicitors on payment of the regulated charge for the same.

Dated this 2nd day of December,1989 Greene & Greene of 80 Guildhoff Str. Bury St. Edmunds, Suffolk, 1933 108 Satisfictor for the above-named compe

NOTICE

NOTICE is hereby given that a Special Meeting of the shareholders of WHITAKER and STATED will be held at the Chambers of Higgs & Johnson, 83 Shiftey Street, Nesseau, Bahamas on Mondey 11th December, 1989 at 1.00 p.m. to consider an agenda comprising the bollowing matters.

1. The management of the Company and the appointment of Directors and Otto-

the appointment of Directors and Om-cers and their remuneration

The experient of the Company's accounts

The better exploitation of the essets of the Company

4. Any other business

DATED the Stn day of November, 1988 by order of the Board Michael A. Taylor, Chairman

NOTE:
(i) Members being holders of bearer shares must deposit their bearer share certificates at least 5 days prior to the Meeting is accordance with regulation 6 (1) of the Company's Articles of Association. The place nonlineted by the Scand for such deposit is The Royal Bank of Scotland (Mansau) Ltd., 50 Shirley Street, Nessans, Bahamas.

(ii) A member entitled to attend and vote at the Meeting may appoint a proxy (who meet not be a member of the Company) to attend and vote in his stand. The Instrument appointing a proxy shall be in the form of Form 8 as set out in the Company's Articles of Association and must be deposited with

SEE-RITE THESER LOSTED

1. the above named company ("the Con-

1. The above named company | "the Conspany" | has approved a payment out of capital for the purpose of acquiring its own shares by purchase

2. the amount of the permissible capital payment for the elseres in question is \$33,000

3. the date for the resolution for payment out of capital is 18th December 1988

4. a statisticy declaration and sudifor's report required by section 173 of the Companies Act 1985 are swellable for impoction at the Company's registered office, and

5. any creditor of the Company may at any time within the five weeks immediately boliseing the date of the resolution for payment out of capital apply to the Court uniter section 176 of the Companies Act 1985 for an order prohibiting the date of the resolution to payment.

COMPANY SECRETARY K.L. JAKINS

_	ONSORED	~~~				_
Low	Company	Price	Change			P
295	Ass. Bett lod Ordinary	326	-			9
25	Amnitage and Obodes			10,5	3.1	7
	Harrion Group (SE)			4:		-
	Bardon Group Or Pref (SF)		ŏ			15
74	Bray Technologies					6
103	Brembill Conv. Pref					•
100						
	CCI Groun 11% Conv Prof					3
						12
	Carbo 7 5% Pref (SF)					12
				10.5	9.4	
				•	-	
	kis Green					6
	Jackson Grown (SE)					12
	Multiboose NV (Amst SF)			2.0	3.3	12
	Robert Jenkins			100	4.5	5.
366	Scrietons					9.
	Torrier & Carticle					10.
	Torrior & Carticle Cov Pres					10.
	Treelan Holdings (USM)					9.
106						7.
	Veterloary Drug Co. PLC	360	0	22.0	6.1	9.
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* These securities are dealt on a restricted basis. Further details available

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To the Holders of Warrants to subscribe for shares of common stock of KOBE STEEL, Ltd. (the "Company")

(Issued in conjunction with an issue by the Company of US\$ 1,900,000,000 4%% Bonds 1993)

ADJUSTMENT TO SUBSCRIPTION PRICE

Following the notice of 29th November, 1989, we hereby notify that the Subscription Price of the captioned Warrants has been edjusted from Jepanese Yen 735.50 to Japanese Yen 734.50 with effect from 1st December, 1989, in Japan.

KOBE STEEL, Ltd. (By: The Sanwa Bank, Limited as Principal Paying Agent)

Dated 2nd December 1989

To the Holders of Warrants to subscribe for shares of common stock of KOBE STEEL, Ltd. (the "Company")

(Issued in conjunction with an issue by the Company of US\$ 609,000,000 4% Bonds 1993)

ADJUSTMENT TO SUBSCRIPTION PRICE

Following the notice of 29th November, 1989, we hereby notify that the Subscription Price of the captioned Warrants has been adjusted from Japanese Yen 854.00 to Japanese Yen 852.90 with effect from 1st December, 1989, in Jepan.

(By: Dai-Ichi Kangyo Bank (Luxembourg) S.A. as Principal Paying Agent)

Dated 2nd December 1989



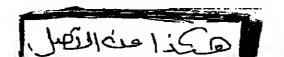
-11 GROSVENOR GARDENS, LONDON SWIW OBO Tel: 01-828 7233 AFBD member FTSE 100 WALL STREET
Dec. 2320/2320 +28 Dec. 2732/2744 +27
March. 2365/2375 +30 March. 2765/2777 +3 5pm Prices. Change from previous 9pm close

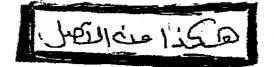


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WORLD	STOCK	MARKETS

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WORLD STOCK MARKETS

Buying surge propels Dow sharply upward

Wall Street

A SURGE of huying sent prices on Wall Street sharply higher yesterday morning as the Dow Jones Industrial Avarage appeared to break decisively out of its recent trading range, writes Anatole Kaletsky in New

The Dow, which had risen by 17 points on Thursday to close above the psychologically important 2,700 mark for the second time in three days, showed moderate gains immediately after the opening bell. Buying intensified as traders became convinced that the widely expected technical reaction was not on the horizon.
The gains built up steadily and by 2 pm the Dow was 47.47

points up at 2,753.84, building on the previous day's 17-point rise. Volume was moderate with 135m shares changing hands by lnnchtime, hut breadth showed an encouraging improvement with gainers outnumbering declining stocks by more than two-to-one.

Warning that some consoli-dation might still be on the cards in the near future, some analysts noted that Wall Street had risen for 14 out of the 18 trading days since the Dow bottomed ont at 2,582 on November 6. Others predicted, on the

other hand, that further big gains might be in store, if the widely-followed average managed to close in the next few

days above 2,760.
The stock market's burst of

buted to economic releases or events in other markets. The main economic news of the day was the release of the Novem ber survey by the National Association of Purchasing Managers. This showed a manufacturing economy that was somewhat weaker than expec-ted. But it did little to encourage the bond market.

Bond prices remained virtually unchanged throughout the morning and by 1 pm the Treasury's benchmark long bond was up & at 102% a price at which it yielded 7.88 per cent. The equity market's gains were broadly aspeed but oil were broadly spread, hat oil and money centre banks were among the strongest individual sectors. Oil stocks added considerably to the gains already

week's Opec meeting and the cold weather in the US. Exxon rose \$1 to \$48% and Chevron gained \$1 % to \$69 %.

Bank stocks did even better, but their advance was partly a rebound from the sharp drops earlier this week in the wake of the Federal Reserve's confusing signals on interest rates. BankAmerica, a recent institutional favourite, was the strongest single performer in this sector, up \$1 at \$27%.

Chemical and some basic industry issues also did well, with Dow Chemical rising \$1% to \$67%. But tha technology stocks were mostly narrowly mixed. with some fairly sharp decliners. IBM rose \$1/4 to \$97%, while Digital Equipment fell \$1% to \$85%.

tions, UAL jumped \$7 to \$168% on speculation that Coniston Partners, the arbitrage firm which is a leading shareholder in the airline, could manage to timeest the company's poard.

Canada

REFLECTING the positive mood in Wall Street, Toronto stocks made gains, the composite index improving 18.5 to 3,961.3 on volume of 13.4m shares. Advances led declines

241 to 216. Cineplex Odeon rallied from morning lows to gain C\$% to C\$84. It was reported that the chairman and vice-chairman would resign yesterday after-noon and the company would

Move to high ground after indecisive start

A WEEK which began with a willingness to trade in West Germany, and a certain indecision in senior bourses else-where, ended mostly in high ground - Frankfurt in an atmosphere of camaraderie, and defiance of the Red Bricant resistance levels.

gade threat, writes Our Mor-kets Stoff. FRANKFURT went back into the big time yesterday, as turn-over topped DM10bn, share prices rose by 2.2 per cent and real huli market situation developed in Mannesmann where rumours that it would win a cellular phone licence

from the Bundespost left it DM29.50 higher at DM317.50, up 18% per cent over two days.

Mannesmann led the active stocks list in turnovar of DM1.48bn, far ahead of recent individual levels. Blue chip buying from British, American and Japanese institutional investors also took Siemens and Deutsche Bank over the DM1bn turnover level at DM1.22bn and DM1.14bn

The DAX index closed 35.01 higher at 1612.44, and the FAZ 18.23 at 677.24, rises on tha

week emerging at 3.7 and 3.4 per cent. Share prices also took strength from Thursday's advance on Wall Street and a sharp rise in German bond prices; and a number of blue chips have breached signifi-

This applies to Siemens, up DM1850 to DM64850, and to Deutsche Bank, DM19 higher at DM723 despite the murder on Thursday of its chief execu-tive, most visible spokesman, and key strategist, Mr Alfred

PARIS built upon the grow-ing optimism of the previous two sessions and advanced confidently in heavy trading. There was strong demand at home and from abroad, boosting turnover to an estimated FFr3.5bn. The OMF 50 index rose 9.32, or 1.8 per cent, to 526.25 — a rise over the week of 3.5 per cent - and the CAC 40 gained 29.29 to 1,919.72.

Reports that the Mannesmann consortium, including Lyonnaise des Ranx, had won a mobile telephone natwork licence in West Germany sent the French company up by its 10 per cent limit early on. It

was suspended briefly before closing np FFr24 at FFr550, after hitting FFr589 earlier, on volume of 148,750 shares.

LVMH, the luxury goods group, surged FFr170 to FFr5,190, with strong buying from the UK. One analyst said that he knew of no specific reason for the rise, other than good prospects for sales at the approach of Christmas. Eurotunnel gained FFr4.30, or 6.3 per cent, to FFr56.30

after positive articles in French and UK newspapers, and on talk of a move to reduce the speed of the tunnel's shuttle train and so cut costs. Thomson gained FFr5.60 to FF167 in busy trading it said it was still considering a bid for Ferranti, even though Brit-ish Aerospace had pulled out. Other big movers included Generale des Eaux, up FFr90 at FFr2,260, and Peugeot, FFr17 higher at FFr848. Suez added

FFr1.40 to FFr429.20 in heavy volume of 337,500 shares.
MILAN ended the week on a quiet note, the Comit index falling 2.36 to 667.27, a 0.5 per cent decline on the week.

Perruzzi group added some excitement, although one analyst said that investors were still waiting for a lead from the Government on dabating legis-lation fundamental its prospects. Ferruzzi Finanziaria, the key holding company, was L20 higher at L3,005 at the fix before rising to L3,070 in after-

hours trading.

Montedison, which completed the purchase of Erba-mont, rose L21 to L1.966. Fondiaria, the group's insurer and rumoured to be for sale, rose L290 to L60,000, while Generali, Italy's leading insurance group said to be interested in buying Fondiaria, rose L120 to L41,230. ZURICH echoed earlier gains on Wall Street, the Crédit Suisse index closing 3.4 up at

627.2, a 1.6 per cent rise on the week. Nestle was in demand following its deal this week with General Mills of the US in the breakfast cereal market. Its bearers rose SFr95 to SFr8,760. AMSTERDAM gained ground in moderate trade. The

CBS tendency index rose 1.9 to 185.5, up 2.2 per cent since the previous Friday. DAF, the truck maker, rose 40 cents to rival bidders, MAN and Daim-ler, had won the fight to take

over Enasa of Spain. COPENHAGEN saw sbare price gains in all sectors fol-lowing news that the minority Government had succeeded in gaining sufficient opposition support to pass its 1990 budget. Prices later fell back and the bourse index closed down 1.48

at 352.64, representing a 2 per cent fall over the week. STOCKHOLM declined slightly, on profit-taking and a sharp rise in market interest rates. The general index closed at 1,160.9, a fall of 10.9, but a rise on the week of 2.8 per cent. Seab and Volvo both fell after figures showing Swedish car sales down 9.7 per cent in November, Saah restricted A shares fell SKr8 to 250, while Volvo restricted B shares

dropped SKr9 to SKr400. HELSINKI rose for the fourth consecutive day, chiefly on the back of a national agree ment between employers and unions on a two-year pay deal. The Unitas all-share index moved up 13.1 points to 616.4, a 4.2 per cent rise on the week.

SOUTH AFRICA

THIS WEEK'S downward correction of recent rises

Stasis in Toronto cloaks volatility in key sectors

Bernard Simon explains where the excitement is

THERE IS a twisted logic which assumes that if a man's head is in the oven and his feet in the fridge, his average temperature must be normal. The recent behaviour of the Toronto stock exchange is reminiscent of

The average performance of Caoadian share prices recently has been as dull as a November day in Toronto. The TSE 300 composite index has langulshed in a narrow band 4,000 since the end of July. But this is a market best known for its volatile resource stocks, the unexciting average is the product of extremes. A surge in gold mining, and some energy, stocks has been offset by the poor performance of notoriously cyclical sectors

such as forest products, base metals and chemicals. By far the hottest spot in the market has been occupied by the gold producers to the point where some experts are saying that gold mining shares have far outrun the advance in the bullion price.

While hullion has risen about 15 per cent in the past two months, the TSE gold and silver index has gained about a quarter. Each of the seven senior Canadian gold produc-ers has hit 52-week highs on

The price spiral is exacerbated by the relatively small public float in companies such as Corona Corp, Placer Dome and American Barrick. A large slice of the shares not held by the controlling shareholders of these companies is in the hands of gold mutual funds and other institutional investors, many outside Canada. Canadian mining shares have performed more strongly than the bullion price for most of the past seven years. None the less, the gold and silver

index is now trading at more than 50 times the earnings of Bunting Warhnrg, the Toronto securities house, noted in a recent research report that senior gold producers are discounting a gold price of over \$600 an ounce. "[They] are becoming more fundamentally

price with each passing day," said the firm. "Only those who like to gamble should buy gold stocks at this time." One sign that the producers

themselves are not expecting much more momentum from their shares is the appearance in the past fortnight of common share offerings totalling C\$400m from Lac Minerals and American Barrick.

While investors who have put their faith in gold over the past two years are now reaping those who heeded the confi-dence of the forestry industry

Toronto SE Indices rebased 100 Paper & Forest

in 1987 and 1988 have little to be pleased about.

Felled by sagging newsprint demand and a surprisingly strong Canadian dollar, most pulp and paper producers have suffered a tumble in thirdquarter earnings. Among the worst hit have been Abitihi-Price (which saw net income slide 69 per cent from a year earlier) and Canadian Pacific Forest, the forestry arm of the Canadian Pacific group (with earnings down hy 51 per cent). Share prices have dipped in tandem. The TSE's paper and forest index is now almost 15 per cent lower than it was in early August. Abitihi's share

price has slid to about C\$15 from a peak of C\$21.50. hold in other industries sensitive to the husiness cycle, such as base metals, chemicals and steel. "We're seeing a significant decline in earnings coming from declines in demand

Stein, portfolio strategist at securities firm Nesbltt Thomson. "We expect that trend to continue through 1990."

The market appears to agree. Canada's higgest petrochemicals producer. Nova Corp, burdened by heavy dcbt from lts takeover of plastics and synthetic rubber maker Polysar last year, has seen its share price sink from C\$12 at the beginning of 1989 to just over

C\$8 this week. Likewise, lnco, the West's biggest nickel producer, h slumped from a 52-week high of C\$44% to the low C\$30s. Analysts bave criticised the company for raising its quar-terly dividend and announcing a 5m share buy-back programme, in the face of a 37 per cent dip in third-quarter earnings and a none-too-bright outlook for the nickel market.

Mr John Lydall, mining analyst at First Marathon Securities, predicts that earnings of all Canada's leading base metal producers, notably Inco and Alcan, will decline for the next three quarters compared with the year earlier levels.

Energy shares have been more mixed than the gold, for estry or base metals sectors. On the one hand, investors are shying away from the big integrated companies, such as Sheli Canada and Imperial Oil, which have a substantial exposure to the depressed petro-chemicals business, and which have seen their downstream refining and marketing mar-gins being squeezed. Analysts' forecasts for Shell and Imperial have been sliced since hoth produced disappointing thirdquarter results. Shell's income shrank to a paltry C\$1m.

favourites are mainly medium and smaller companies with a broad exposure to natural gas. Western Canadian gas producers expect gas prices to rise sharply over the next few years, especially in the US. Mr Bill Berghuis, a Toronto investment adviser, singles out Chieftain International. Chauveo Resources and Morrison Petroleums.

Morrison's share price has already more than donbled this year, while Chanvco's is up 60 per cent and Chieftain's 50

featured much in the recent run of trading houses, man-aged a gain of Y20 to Y1,020, it rising by Y490 to Y3,490. Interest shifted from the

HAVING moved up steadily for seven sessions, the market succumbed to profit-taking and index-linked selling yesterday, and share prices closed the week in decline unions bichino

Nakamoto in Tokyo.

After a slow rise at the outset, caution spread through the market and the Nikkel average the day, it managed to stay cals, TDK firming Y60 to above 37,000, closing with a Y5,390 and Pioneer Y70 to loss of 136.11 to 37,132.68, a 1.2 Y5,470. per cent rise over the week.

Declinas outnumbered

advances by 504 to 441 and a

further 180 issues were

Turnover rose from 1.1bm to 1.20n shares as the Topix index of all listed shares fell 9.91 to 2.819.63. In London, however, the ISE/Nikkel 50 index picked up 3.50 to 2.141.25. Profit-taking in recent strong

performers found steels a natural target; many had posted strong increases recently and had already recovered half the losses they saw earlier this

Sumitomo Metal Industries topped the actives list with 53.1m shares hut lost Y6 to

Nissho Iwai, which had not in a strong performance,

was third in volume with 32.9m shares.

slipped. Toshiba had starred as a heavily capitalised stock, a situation spiced by the thought that it might redevelop one of its properties; but yesterday, it

day's losses were only to be expected after the market's long neward run. Investors were still optimistic about the

Lower-priced electricals

Y878, while Nippon Steel dropped Y20 to Y825.

Trading houses also took a beating. Marubeni, second in volume with 35.6m shares, fall y20 to Y1.030.

The Suares also took a verage closed 131.30 points higher at a record 38.290.53.

Volume was lower at 129m shares compared with Thursday's 133m. Toyo Sanso put

THURSDAY NOVEMBER 30 1889

dropped Y20 to Y1,280.

Buying changed course to cus on high-priced electri-

Elsewhere, Daisue Construction, a medium-sized general contractor, rose Y120 to Y1,440 on rumours that speculators were buying up the company's shares on behalf of a leading condominium builder. Daisne's volatility, good husiness results and an overseas resort development project added to

its appeal.
Analysts agreed that yestermarket's short-term prospects, said Mr Shin Tokoi at County

In Osaka, rather than give in to profit-taking, buyers simply shifted their focus. The OSE average closed 131.30 points higher at a record 38,290.53.

Volume was lower at 129m shares compared with Thurs-

large-capital issues to those with special features, such as Toyo, which had risen on

Profit-taking ends run of records

rumours that a well-known speculative group was in the market for its shares. Confidence also prevailed on expectations of a large inflow of specialised investment trust funds, according to Mr Hiroichi Nishi at Nikko Securities in

Roundup

ELECTION worries sent Taipei plunging on the last day of a roller-coaster week for the Taiwanese market. The other notable mover in the region was Australia, which advanced on interest rate hopes. Manila was closed because of the attempted military coup.

TAIWAN fell heavily in busy trading before today's elec-tions. The weighted index fell 471.28, or 5 per cent, to 8,331.28 with 179 stocks falling against five rising. Turnover was 948m shares worth T\$110bn, com-pared with the previous day's 1bn and T\$125bn.

This was its second worst fall ever, after Tnesday's record 547-point decline, which had been followed on Wednesday by the largest ever rise of 590 points. The index finished 9.6 per cent lower over the week; the market is closed

today.
AUSTRALIA advanced on

hones of lower interest rates early next year, with the All. Ordinaries index np 13.1 at 1.624.7. a rise on the week of 0.5 per cent.

Banking stocks were some of the main beneficiaries; West-pac rose 16 cents to A\$5.44 and ANZ gained 10 cents to A\$5.60. Bond Media eased I cent to 17 cents before news of a bid from Mr Kerry Packer which

values shares at 10 cents each. up at 57 cents on news that Adsteam was taking control of its board with the agreement of Mr Alan Bond, Bell chairman; this followed a 12-cent fall in early trading amid doubts over Bell's hrewing assets deal with Bond Corp. National turnover was 141m

shares worth A\$198m, com-pared with Thursday's 109m at HONG KONG climbed in early trading amid expecta-tions of an inflow of capital

from the Philippines; when this failed to appear, shares lost their momentum. The Hang Seng index closed 8.55 up at 2,756.90, for a weekly decline of 1.8 per ceot.

SINGAPORE was mixed as profit taking cancelled ont selective buying. The Straits Times industrial index feil 2.77 to 1,408.51 — ending 1.7 per

cent higher over the week. SEOUL lost most of the ground it gained on Thursday, with the composite index off 7.56 at 898.77.

ended yesterday when gold shares rallied on renewed



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FT-ACTUARIES WORLD INDICES

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Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx
Australia (85)	144.58	+0.8	136.60	122.88	+0.0	5.53	144.18	136.43	122.85	180.41	128.28	144.14
Austria (19)	148.07	-0.4	.139.91	137.68	+ 0.0	1.77	148,67	140.68	137.64	172.22	92.84	98.05
Belgium (63)	147, 18	Q.6	139.04	138.26	0.3	4.07	146.04	140.07	136.72	148.04	125.58	133.47
Canada (122)	149.81	··+ 0.1	141.56	126.22	-0.1	3.22	149.67	141.81	126.32	154.17	124.67	122.24
enmark (36)	229.84	-0.4	217.16	216.47	-0.2	1.46	230.75	218.32	216.94	231.98	165.35	154.48
inland (26)	121,79	+0.7	115.09	107.30	+0.7	2.63	120.97	114.45	106.55	159.16	116.63	139.13
rance (126)	141.17	+1.1	133.39	134.41	+0.9	2.77	139.88	132.18	133.22	141.17	112.57	110.8
Vest Germany (96)	104.46	- 0.2	98.71	96.64	0.3	2.16	104.63	98.00	96.96	104.63	79.56	86.96
long Kong (48)	115.94	+0.0	109.56	116.34	+0.0	4.89	115.99	109.74	116.35	140.33	85.41	110.93
reland (17)	185.29	0.5	156.18	157.85	-0.2	2.81	166,17	157.22	158.10	166.69	125.00	131.43
laly (97)	92.18	0.3	87.06	90.24	~ 0.7	2.53	92,39	87.41	90.89	96.7\$	74.97	86.00
lapan (455)	196.33	+0.2 ·	185.51	177.34	+0.5	0.46	195.98	185.42	176.53	200.11	164,22	190.01
Jalaysia (36)	207.09	+0.5	195.69	215,51	+0.5	2,48	206.02	194.92	214.47	209.22	143.35	139.89
Aexico (13)	285.39	400	269.67	. 828.44	+0.0	0.63	285.50	270.12	828.44	326.61	153.32	178.56
letheriand (43)	132.95	+0.9	125.62	121.84	+ 0.7	4.37	131,78	124.88	120.99	132.95	110.63	109.20
New Zealand (18)	75.45	+0.0	71.28	67.93	+0.0	5.28	75.42	71.35	67.90	88. 16	62.64	69.0
lorway (24)	178.96.	+ 0.3	169,10.	165.47	+0.4	1.65	178,35	168.75	164.60	198.39	139.92	126.72
Wirway (26)	185.41	+0.4	156.30	148.22	+0.1	2.02	164,72	155.84	148.09	170.62	124.57	119.35
Singapore (26)	169.26	+0.0	159.94	145.95	+ 0.0.	3.90	169.28	160. 16	145.98	173.29	115,35	127.85
outh Africa (60)	158.76	+0.2	150.01	138.01	+0.0	3.80	158.39	149,85	138.05	169.75	143.14	151.51
pain (43)	171.24	+ 1.0	161.61	121.93	+1.1	2.12	169.63	160.49	160.15	188.94	138.45	137.56
weden (35)	91.92	+0.4	86.86	90.84	+0.6	2.09	91.56	86.63	90.14	94.16	67.61	79.20
switzerland (64)		+1.0	137.54	137.54	+0.9	4.48	144.12	136.35	136.35	158.41	133.28	137.96
Inited Kingdom (305)	140.34	+0.6	132.61	140.34	+0.6	3.31	139,47	131.96	139.47	148.28	112.13	111.10
JSA (545)												
urope (994)	129.69	+0.6	122.54	121.47	+0.4	3.46	128.85	122.01	120.94	132.95	112.63	114,82
ordic (121)	171.55	+0.3	162.11	155.15	+ Q.5	1.84	170.99	161.78	154.41	178.38	137.95	133.34
citic Basin (668)	191.24	+0.2	180.70	172,79	+0.4	0.70	190.90	180.61	172.04	194.72	160.44	184.90
uro Pacific (1662)	166.69	+0.3	157.51	152.27	+0.4	1.57	166, 19	157.24	151.61	166.98	141.56	156.85
lorth America (667)	140.80	+0.5	133.05	139.45	+ 0.6	3.31	139.98	132.44	138.65	146.66	112.79	111.69
urope Ex. UK (689)	118.85	+0.3	11231	111.62	·· +0.2	2.78	118.52	112.14	111.45	118.85	96.30	100.26
Thomas (313)	130.36	+0.2	123.18	118.75	+0.0	4.95	130, 12	123, 11	116.71	140.05	111.93	123.84
acific Ex. Japan (213)	186.21	+0.3	157.05	151.55	+ 0.4	1.65	165.72	156.80	150.92	168.35	141.49	155.37
Vorld Ex. US (1857)	156.95	÷0.3	148.30	148.75	+0.4	1.96	156.41	147.99	148.09	156.95	136.98	138.44
Norld Ex. UK (2097)	155.83	+0.4	147.24	147.70	+0.5	2.16	155.21	146.85	146.99	155.92	136.67	138.45
World Ex. So. At. (2342)	136.63	+0.8	129.10	132.37	+0.5	3.44	135.87	128.55	131,71	140.43	114.51	113.53
Norld Ex. Jepan (1947)	130.03											_
he World Index (2402)	155.91	+0.4	147_32	147.68	+0.5	2.17	155.29	146.93	146.97	155.91	136.68	138.38
Copyright, The Financial Constituent change 1/12/6	Times Lines Lines Deletic	mited, Gol on: Pearl C	dman, Sa Iroup (UK	iche & Co).Latest pr	; and County icas were una	NatWes Sidailavi	t Securitie for this e	s Limited. dition.	1987			

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with neent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share Information Services. Unless otherwise Indicated prices are in pence. The price

Thursday and settled through the Stock Exchange Talisman s they are not in order of execution but in ascending order which d the day's highest and lowest dealings.

those at which the business was done in the 24 hours up to 5 pm on

days is given with the relevant date.
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Portugel(Rep of) 9% Ln Stk 2016(Reg) – 279% % (29No89) Province de Ouebec 12%% Ln Stk 2020 – £107%

nRingdom of 94% Ln Stk

2014(Reg) – £90% (28No89) 13,5% Lin Søk 2010(Reg) – £110%

(2008) Nited Mexican States 18%% Ln Stk 2008(Reg) – £112

bacher(Henry)Hidgs PLC9% Cm lubord Ln Stk 1998 - E70 (29No

Subord Ln St. 1936 - E70 (29No89) Bank of Instant(Governor & Co o)7% Ln St. 8571 - E84 (24No89) Barcleys FLCADR (4:1) - £21.57 \$ 33.17 (29No89)

(canosa) Irclays Sank PLC71/4% Una Cap Ln Stk

86/91 - 191 6%% Une Cap Ln Sik 86/93 - 263 8 %

12% Uns Cap Ln Stk 2010 - £100%

16% Une Cap Ln Sik 2002/07 - £122% Barings PLG8% Cum 1st Pri £1 - 63 (24North

(24Nots)
3% Cum 2nd Pri 21 - 79 %.\$
3% Cum 2nd Pri 21 - 79 %.\$
Pri 21 - 60 5 (29No69)
5% Cum 2nd Pri 21 - 48
#dland Bank PLC 10 %% Subord Una Ln
5% 6396 - 295
14% Subord Una Ln Sik 2002/07 £110
fitsubsth Trust 6 Banking Corp Com Sik

itsubistri Artes v. Y50 - Y3050 litsus Trust 6 Benking Company LdShs of Com Stk Y50 - Y2050 90 lational Westminster Bank PLC7% Cum

Pri £1 - 68 9% Subord Uns La Sak 1993 - £88

125% Subord Une Ln Sik 2004 - 209 1031 % & (28No89) Royal Bank of Scotland Group PLG5%% Cum Prf 21 - 54 (27No89) 11% Cum Prf 21 - 103 Schroders PLC8%% Une Ln Sik 97/2002

- 296%
Standard Chartered PLC12%% Subord
Uns Ln Sik 200207 - 296%
TS8 Group PLC 10%% Subord Ln Sik 2008 - 290%
TS8 Hit Samuel Bank Holding Co PLC8%
Uns Ln Sik 8994 - 286 (284089)
Toyo Trus 8 Banding Co LdShs of Com
Sik Y50 - Y2230 3.9632
Warburg (S.G.) Group PLCCnv Did 25p - 220 (294089)
TW% Qum Pf S1 - 79 % \$ 51%
Wells Farco 8 Company Shs of Com

Wells Fargo 8 Company She of Com Stk \$5 - 679.007347 ½ (27No89)

Breweries and Distilleries

Alled-Lyons PLCADR (1:1(- \$7,36 5%% Cum Pri £1 - 50

5%% Cum Pri £1 - 50 7%% Cum Pri £1 - 60 (27No89) 6%% Red Deb Stk 88/93 - £84%

(29Mo89) 71:96 Red Oeb Stk 88/83 – £85%

75% Rad Oeb Sik 88/63 - 285%
29No89)
New 93% Deb Sik 2016 - 286% %
5% Uns Ln Sik - 247 (28No89)
85% Uns Ln Sik - 255
74% Uns Ln Sik - 266 (27No89)
75% Uns Ln Sik 9998 - 278
Bass PLC 4% Cum Pri 21 - 40 (24No89)
6% Deb Sik 87/82 - 281% (24No89)
6% Deb Sik 87/82 - 281% (24No89)
10% Oeb Sik 2016 - 285% 7% 8
4% Uns Ln Sik 92/97 - 255 (29No89)
75% Uns Ln Sik 92/97 - 255 (29No89)
75% Uns Ln Sik 92/97 - 256 (29No89)
75% Uns Ln Sik 92/97 - 260%
Booldington Group PLG 6%% Cnv Uns Ln
Sik 2000/05 - 2164
Bohmerth P, Pl#dgs PLG 9%% Com Pri 11 90 (27No89)

90 (27No89) 90 (27No89) 8%% 2nd Com Pri S1 = 87 % 2 90 8%% 2nd Com Pri S8 21

Greenat Whittey PLC"A" Ord 5p - 210 25

(24Ko89)
(24Ko89)
(24Ko89)
(25Ko89)

(28No89) remetional Distillers & Vintoers9%% Uns Ln Six 87/92 = £66 (27No89) Annsheld Browery PLCOrd £1 = 460

(28No89) cotten 6 Newcaste Brownies PLC4.6% 20066 6 NOWCESSE PERSONS PLC-4. Cum Pri £(- 65 (29No89) 7% Crv Cum Pri £1 - 156 9 7.1% 1st Mag Deb Stk 85/90 - £95 %

7.8% 1st Mtg Deb Sik 89/94 - £85%

amey Mann & Trumun Hidge PLC7% Red Oab Six 58/93 - 286 (27No89)

714% Red Deb Sik 87/92 - 287

uth African Braworles Ld7% Red Cum Pri R1 - 9 (27No89)

ards Brewery Ld5% Cum Pri £1 - 51

of bergains included 50

(29No89) 12%% Subord Une La Stk 2004 - £69

she Trust & Booking Coro Com Sik

Banks and Discount

Companies

Bargains et special prices. • Bargains done the previous day. Corporation and County Stocks No. of burgains included 9 Corp of London 31/15 Deb Stk 93/98 - 670 Greater London Council 61/16 Stk 90/92 -Abardson (City of) 10.80% Red Stit 2011 - 199% 99% 1974 99% immingham District Council 11%% Red 50: 2012 - £101% (28No88) peds(City_0) 13%% Red 5tk 2006 - £115 Reading Corp3%% Six - £26 (28No89) 3%% Six 1978(or after) - £26 (28No89)

UK Public Boards Agnostical Mortgage Corp PLC8% Deb SN 92-94 - 182 8% Deb SN 85-90 - 193 (29NoB9) 7% Deb SN 97-93 - 285 10% Deb SN 97-95 - 282-9, (29NoB9) Chyde Port Authority 3% Irrd SN - 125 4% Irrd SN - 120 Motopolitan Water Meteronolitan Water St "Ne fird Stk. - E20 Hetropolitan Water Metropolitan Water 3% A Stk. 68/2003 - E45 (24Ne85) fort of Landon Authority 3% Port of London A Stk. 29/99 - E54 (29Ne89) 3% Stk. 49/99 - E53/8

Scottish Agric Sec Corp 10%% Deb St 89/91 - £93 (26No69) Foreign Stocks, Bonds, etc-(coupons payable in

LONDON) No. of bargains ancluded 11 Abbey National Building Society 11% Nts 1995 (Br£1000,10000&100000) – £105.2844 (27No99) Air Caneda 11%% Bds 1994 (Br £5000) – £94 % % (27No99) Anglo Group PLG8%% Crv Bds 1999 (Reg) = £125 rco Bhash Ld 11% Bes 1992 - £93% SDA Group PLC9% Eds 2002 -

4% Criv Bds 2002(Br£1000&£5000) 2101% (24No89)

8.A.T.International Finance PLC 10%% Gtd
Nta 1991(B/C5000) - 293% Ф. 8Ф

BP America Inc 9%% Gtd Nta 1994 290% 1 (24No89)

Barclays Bank PLC 10%% Senior Subord arclays Bank PLC 10 % Sentor Subort Bds 1997 - £91% % (27No88) rush Gas Intl Finence BV 8 % Grants 1999(Br\$1000, 10000&100000) - \$88% % (27No89) h Telecom Finance BV6%% Gld Nts 1994 (EC1000&10000) - EC97% 84 Warranto to sub for 8.755% Gld Bos

Warranto to 560 (27No89) 2009 - £0.465 (27No89) 40 PLCS'-% Subord Crv Bds 2003 -DRG PLC9" % Subord Crv Bes 2003 -£117; 6 (24No89) Dermank(Ingdom of) 117; % Bos 1994 -£99 % (28No89) mandering Mrj D Oranjeboom BV 11%% Ctd Brbs 1991 - \$102% (27No89) 991 - \$102% (27No69) ors Accept Corp Canada6%% 1(8/3C1060818000) - 50959 - LONOS9)
Haltaz Bukling Society 9%% Ln Nts 1993
- £90% % (24No89)
Fig Hale Ln Nts 1992(8:£5000) - £100
(26No89) (28No89) solith limages Inc6.5% Chy Subord Debs 1-12/98 - 5108 (24No89)

SerHC9/2/99/Br\$C1000.100008.1 - SG102 8 (27No89) penal Chemical Industries PLC 10% Bds 2003 - £86½ 15 (29No89) 11 % Bds 1995(Br£5000) - £98% (27No89) vestors in Industry Int'l BV 10% Old No 1993(Br£5000) - £92% & (27No89)

1993(Br15000) = 1992% ½ (27N049)
halyfrepublic 0/93% Nrs 1995
(Br5100008100000) = \$101%
9% Nrs 1999 = \$106.35 (24N049)
Japan Ar Lines Co Ld7% Cad Bds 1
(Br5100008100000) = FF91½ %
(26N049) TONG Group PLC5: %-Subord Criv

PLCS'44 City Bd E35 (29No89) 9%- Cny Bds 2004 (BrE5000650000) -£911, (29No89) Legal & General Group PLC 12%% Nts 1992 - £102% 1992 - £102"4 Lloyds Bank PLC 11%% Subord Soriel No. 1998(Br£10000) - £104.30805 (27No89) London International Group PLC 4%% Criv Bds 2002 - £36 % (27No89) London Financo PLC 4%% Criv Gtd Bda

Lorthy Finance PLC4';** Crw Grd Bds 2002 = 120 (25No89) MB Group PLC5'-** Sybord Crw Bds 2002 - 125'* (28No89) 11'*-> Bds 1993 - 134 2 (24No89) McCand Intern Fin Sarv BY11'; % Gdd Bds 1992 - 2106% (27No89) National & Provincial Bdg Society 10% Nts 1993 (84C3000&10000) - 121'* (27No89) 2) Austrolia Benk Ld95% Nte 1981

istional Australia bern - £98 35:337 (28Ne89) debonal Westminster Bank PLC 12% Nas National Westimatic Game PLC 12% No. 1932 – 1995 5 (27No89)
New Zeeland 05-5 No. 1983 – 290% .55 (28No89)
Putrison PLC 105% Bds 2008 – 1883% (27Nu99)
2010 Cyn Rds 1992(07£100085000) —
773 (27No89)
***Corregular & Oriental Steam Nav Co41:**
Criv Bds 2002 - 198 1; (27No89)
***Corregular Steam Have 111 lbc11*;** Odd

Audential Healty Geon 111 Inc 11"- Old Sing Fd Bds 15:1/92 - \$100": (27No89) Sept 1, 1906 15,1192 - 3 100 1 (271008)

Ranks Hoven McDougald PLC4-4 1 Cev

Dds 2003 (BrE5000) - £116% (271008)

Royal Insurance PLC 10314 Nts

1992(BrE5000) - £92% 3

Santabury LS (Capital Ld5% Cev Cap Dds

2004 (BrE5) - £105% 1/ (291009)

Sough Estates PLC6% Cev Bds 2000
£101% 2 (29108)

Santh & National Estates MV 85% Ced mah & Nuorem Finance N.V 8%% Cld Red Crv Pri 2004 (Bij - £115% (278)088

(27No68)
State Discharty Comm of Victoria 1514 %
Gro Nrs 1994 (Br\$A1000810000) \$A107 2014 (28No88)
State Drugs PLC41 - Cmv Subord Bds (2001) Br\$Common (24No89) - C68 % (24No89) Sweden(Bragson to 188 % Dds 1996 -Sweden/Kingdom ch8'-"
1960 80'-0
7esco PLC4"- Criv Dds

/ esco PLC4% Criv Dds "000;(B/E) (00085000) - £110% THCRN Esti Capital NV5%"- Old Red Criv Pri 7004 (B/E5000) - £107% Trusthouse Forto PLC11"-% Nto 1900(Br £5000) - £38.2 % (£9No88) Sterling Issues by Overseas Borrowers

Asian Davetopment Bank 101-% Ln Stk 7009(Reg) - £941, % % % 5% 2625 Assume Commented and Section 11 S (74N-89)
Carso Nationale Des Autorouses 16% Old
Ln Sk. 2006 - £136% % (29N-69)
Cigna Oversons Finance NV 13% Uns Ln
Ski 2008 - £101 1/%
Cirdor Foncer On France
10% ScaleSerLnStk2811,12,13,14(Reg)

Denmarkikingok 2110 - 1 20 NV 12%% Une La Sik 2014(Reg) - 1990 Electricité de France 124% Gits Ln Ste

2006(Reg) - £112 1145 Cat Ser Ln 5tk 2009/12(Reg) -£108- (244089) uspecen bysestment Berk 9% Ln 5tk 1108": (24M069) unopean investment Bank9% La Sik 2001 (Reg) - 185": 6 % 's 's '3 9":% La Sik 2008 - 189"; % % % % 10°4°5 Ln Stk 2004(Reg) = 194% % 10°4°5 Ln Stk 2004(Br 25000) = 195%

(27No89)
11% Ln Sik 2002(Reg) = 299%
intans(Republic of) 111.4% Ln Six
2003(Reg) = 2104% (59No89)
111.4% Ln Six 2009(Refs000) = 2100%
tydro-Quebec 12.75% Ln Six 2018 = Hydro-Quobec 12.75% Ln Sit 2015 = 5111% | Sit 2015 = 5111% | Sit 2015 \$ Rep Opt = 1117 (29No89)

- 1:17 (29No69)
Inter-American Dovelopment Bunk 61:%
Ln Sk 20(5 - (50.3 (28No89))
International Bunk for Rec 6 Dev64,% Ln
Stk 2010(Reg) - (50% (28No89))
11.5% Ln Sk 2003 - £10212 %
International 2:5% Ln Sk 2008(Reg) - £108%

% BS Group PLGOrd Sik Sp = 405 (29No89) BTP PLG7.5p(Net) City Curs Red Pri 10p BTP PLC7-Spireto Criv Guis Had PTT 10p
- 90 12
BTR PLC Warrants 1893-94 to sub for Ord
- 77 7 % 8 6 9 60
BasieytC-H (PLC78* Ord 10p - 40
Bardon Group PLC5p (Net) Criv Com Red
Ptl 10p - 38
Bardsey PLC Warrants to sub for Ord - 24
Bert & Walsce Armold Trust PLCOrd 25p
- 640 (27No89) 9 Now Zegland 11'4"> Six 2008(Reg) -£100"2 11'1", Six 2014(Reg) - £102'5 (29No89) Nova Scotte(Province of) 11'5", Ln Six 2019 - £101'4"P Petroleos Mexicanos 14'4", Ln Six 2005 -

90/95 - 1347/49 10%% Uns Ln Set 90/95 - 127 % BhS PLC51% Mig Deb Set 89/94 - 1276

(25N059) ?!:=\ Mig Deb Sik 94/96 = £78

(28No83) BICC PLC 7% Deb Sit 65/30 - 290 7%% Deb Sit 60/85 - 255% S Bit Group PLC4.5p (Net) Criv Cuin Red Pri 20p - 121@ BIC Group PLC4.55% Cuin Pri 21 - 92 (24No83)

(24No83)(3.8% Cum 2nd Pri £1 = 46 (27No89) 12'x% Una La Sik 2012/17 = £100 %

leatie(James) PLC6%%, 1of Mity Deb Sik 86/90 – 288 (28No89) leauford PLC7p (Not) Cum Crtv Red Pri 10p = 904 leazer PLC 8.67% Cum Red Prf 21 -54% Cnv Una La Stk 2000 - £124

(29No89) Way PLC9.5% Cum Red Pri 2014 £1 = 87 (29No89) 87 (28No89) Simid Qualcast PLC 71/2 Uns Ln Stk 87/92 - 280 8% (28No89) lackwood Hodge PLC 5,75% Cum Prf £1 Boots Co PLC7%% Una Ln Stk \$8/93 -

ter Industries PLG4,35% Cum Pri £1 = 59 (27No89) 7.75% Crw Cum Pri £1 - 84% 5 raime(T.F.S.J.H)(Hidgs) PLC"A" Non.V Ord 25p - 175 (29No85) raithwatte PLCCrw Pri 50p - 69 70 (22No89)
Bridon PLC8% Deb Stt 93/96 - 286
10%% Deb Stt 91/96 - 291
6%% Uns Ln Stt 2002/07 - 250

(24No89) hitsh Aerospace PLG7.75p (Net) Cum Chr Red Pri 25p - 87% 8 % % 9 hitsh Ahrwys PLC ADR (10:1) - 533.488 Hitsh Arrwys Copital Ld9%% Cnv Ceptal Bots - 97% 8 8 % % % .6831 % % % 9 8 % 100 2 % % 9 9 % % 100

Stritish-American Tobacco Co Ld8% Cum
Pri Str. 21 - 49 (29No89)

Stritish Pittings Group PLC5.5% Cnv Red
Pri 21 - 84 (24No89)

Ritish Stoce Corp Hidgs PLC8.5% Cum
3rd Pri 21 - 60 (27No89)

7% Uns Ln Str. 85%0 - 2914

Hillish Steel PLCGrd 50p - 123 % % 4 4

7% Und Lin Ste Band — 2019 High Steel PLC Ord 50p — 123 % % 4 4 124 % % 8245 5 5 % 3763 % % 8 8 ADR (10-11) — \$202 3 % % 4 8 High Sugar PLC 10 % Red Deb Sek 2013 — 123 % Pri 21 - 100 Suigin(A,F.) 6 Co PLCOrd Stk 5p - 86 Sunzi PLC7% Cnv Une Ln Stk 95/97 -

252 (28No85) CRH PLC7% "A" Cum Pri k£1 - £0.52 CRT Group PLCOrd 10p (Ex Rts) - 48 4 8 50 New Ord 10p (NB Pd-15/12/89) - 4 5 6 Calrd Group PLC7pCumCnvRedPrf 2009 10p(PpPAL -22/12/86) - 65% 7 Canning(W.) PLC7%% Uns Ln Str 88/93 -280 (28No89) Cape PLC 18% Deb Stk 86/91 - 590

(27No89)
Carcio Engineering Group PLC 10%% Cum
Red Pri 21 - 100 (27No89)
Cartion Communications PLC Ord 5p
(Restricted Transfer) - 835 5
ADR (2-11 - \$26% %
Caterplain inciting of Com 56: \$1 \$59.70445@ hamnel Turnel Investments PLC5p - 118 (27No69) (27No69)
Cherringtons Industrial Hidge Ld 10%%
Uns Ln Sik 93/96 - £90 (29No89)
Charter Consolidated PLC 20(84) (Cpn 50)
- SF11.74 p 475 (29No89)
Chepstow Racecourse PLC Ord 25p - £16

Cityvision 21 - 230 No89) Wan PLC8.5%(Net) Cav Cum Red Pri enn International Ld7%% 2nd Deb Six 86/91 - 2864 byde Blowers PLGOrd 25p - 300 outs Patons PLG4% Uns Ln Six 2002/07 - 250 5%% Uns La Stk 2002/07 - 263

26No89) 7%% Uns La Sik 90/95 - 278% ats Viyella PLG4.9% Cum Pri £1 - 55 Costs Viyelis PLC 4.9% Cum Pri Et - 30 (24No89) Cohen(A.) & Co PLCNon.V "A" Ord 20p il Group PLC9p Cum Red Pri 2005 10p - 86% 9 (24No89) Cookson Group PLC7% Cum Pri £1 - 68 (24No89)
Cooper (Frederick) PLC 6.5p (Net) Cnv Rea Cum Prg Prf 10p = 84 5 (28No89)
Countsuids PLC 7%% Deb Sik 89/94 = 285

7 5%% Uns Ln Sck 94/96 – £71 6%% Uns Ln Sck 94/96 – £72 (29No89) 7%% Uns Ln Sck 94/96 – £79 7%% Uns Ln Sck 2000/05 – £70 edited PLC10% Cum Pri £1 -Crossy Wooding PLC 10% Curr P1 21 -90 (28No59) Crystalana Hidgs PLC 8%% Crw Una Ln Stk 2003 - 255 DRG PLC 7%% Una Ln Stk 85/91 - 289 % Dulgety PLC4.85% Curt Pri 21 = 70 (27No89) (2/No89) Davies & Metcalie PLC A (Non.V)Ord 10p - 217

7%% Uns Ln 5tk 2002/07 – 270

7%% Una La Sax 2002/07 - £72 Della PLC 4.2% Cum 1st Pri £1 - 56 (27No89) 3.15% Cum 2nd Pri £1 = 41% (27No89) Jancora PLC6.25% Cum Criv Red Pri £1 Dencore PLC-6.25% Cum Crv Red Pri S1
= 118 (28No89)
Dewharm PLC Ord 10p = 60 (24No89)
Dewharm PLC Ord 10p = 60 (24No89)
Dewig Group PLC 7% Cnv Cum Red Pri S1 = 109 10 2
ES Group PLC5% Cum Pri Stk 21 = 53
(29No89)
Estiem Produce(Hidgs) PLC 10%% Uns
Ln Sis 2397 - 260
Sis (25No89)
Sistem Produce(Hidgs) PLC 10%% Uns
Ln Sis (25No89)
Signature Produce(Hidgs) PLC 10%% Uns
Signature Produce(Hidgs) PLC 10% Uns
Signature Plc 10% Uns
Si

88 (29No89)
Slys(Wimbledon) PLCOrd 25p - £10.2
Empire Stores Group PLC8% Deb Stk.
91/96 - £35 (24No89)
Enzo-Curzett OyUnrestricted A Shs FM10
- FM30 1
Euro Disneyland S.C.A.S. - Faculture Disneyland S.C.A.She FR10 (Depositary Receipts) - 902 3 5 5 7 10 2 3 5 5 6 7 8 20 4 \$ 30 Shis FR10 (Br) - FR86,6 7 .12 % % 6%

(24No89) 12'4' Red Deb Six 2008 - £108'', inthread 8 Co PLC B Ord 25p - £11 4 5'4''s 3rd Cum Pri Six £1 - 51 (24No8 4';''s Red Deb Six 99/2004 - £55 auropeen Home Products PLC5%% Crw Com Red Pri 2006/11 21 - 83 % (2816088) Com Rad Pri 2005/11 x1 = eo va (2814689) Eurotunnel PLC-Eurotunnel SA Units (Sicoram Inscribed) = FR51 % 2.8 .85 .6 Evode Group PLC7 Pket Cere Com Red Pri 10p = 54 °. 8* Cere Unis Ln Sk (93/08 = £12/0 Executor Clothes PLGOrd 20p = 57% 63 . Pit Group PLC7.7% Cere Cum Red Pri 95/98 £1 = 110 (2814689) Pine Spinners & Doublers Ld4% 1st Mtg Deb Six Red = £28 41½ (2814689) Finlay, Lames/PLC4 2% Cum 2nd Pri Six £1 = 58 (2414699) Fashert Albert/Group PLCADR (10:1(= 7 4% Red Oab Sik 89/94 - £84% (2014003) 7"1% Une La Sik 95/99 - 270 8 7 7%% Une La Sik 95/2000 - 277% 10°1% Une Ln Stk 2000/05 - £95 Commercial, Industrial, etc. A.C.Heldings PLC 11% Chy Uns Ln Stk 94-38 - 185 (28No89)

94:38 - 125 (28069)
ADT Ld Com Srs \$0.01 (Restricted Yransler) - 21.63 1.85 1.86 1.925
ADR (10:11 - 530')
AEC Ld5', Cum Pri R2 - 27 (24069)
AMEC PLC 15"- Uns Ln Srt, 1932 - 2101 (29069) ons PLC ADR (4:1(- \$21% .9 2 region PLC 8%% Cum Pri PRE1 -IED.55 (27No89) Folias Group PLCOrd 5p - 85 Fossec PLC10% Cnv Uns Ln Stk 90/95 -E148 (28No89) (24No89) £148 (20No83) 12nos Industries Ld9% Una Ln Sik 94/89 - £81 (28No89) (24Noos) Alcan Aluminium Ld Com Sha of NPV -- £81 (28No69) Friendly Hotels PLC4%% Cnv Com Red Pri £1 - 97 (27No69) 5% Cnv Cum Red Pri £1 - 150

\$22" Alexan Group PLC8.25p (rest) Cnv Cum
Red Pri 10p - 95 (28Not9)
American Brands Inc Site at Com Site
\$3.125 - \$72\tilde \tilde \tilde \tilde \tilde \tilde \tilde
Anderson, Strathcyde PLC8% Uns Ln Site
85/91 - \$91 (28Not9)
Angle United PLCCrv Red Pri 10p - 93
Arlan PLC11"% Cnv Uns Ln Sit 1990 290 (27Not9) (284069)

(284069)

(284069)

(300 PLC61-7- Uns Ln Six 8873 - 281

(34) (254069)

(34) (254069)

(34) (254069)

(34) (254069)

(34) (35) - 232 (244069)

(34) (35) - 232 (244069)

(35) (36) (36) (36) (36)

(36) (36) (36) (36) (36)

(36) (36) (36) (36) (36) Arism PLC 11 % Criv Una Ln Sik 1990 – C30 (27No89)
Associated British Foods PLC57.% Una Ln Sik 87/2002 50p – 28 (27No89)
75% Une Ln Sik 87/2002 50p – 36 7 Associated Fisheries PLC 8% Uns Ln Sik 6/96 – 285% (26No89)
Associated Fisheries PLC 8% Uns Ln Sik 6/96 – 85% (26No89)
Associated Fisheries PLC 7%% Uns Ln Sik 85% – 592 (28No89)
Associated Paper Industries PLC 3.85% Cun Pri 21 – 50 (28No89)
Astrocods PLC ADR (6/11 – \$34% Attrocods (Pinance) NV8/% Gtd Red Criv Pri 59 – 126%
Automated Security(Ridgs) PLC5% Criv Cun Red Pri 51 – 164 4 5 6% Criv Cun Red Pri 51 – 164 4 5 6% Criv Cun Red Pri 51 – 164 6 6% Criv Cun Red Pri 51 – 164 6 6% Criv Cun Red Pri 51 – 164 6 6% Criv Cun Re (28No89) Breral Sectric Co PLC ADR (1:1) - \$3% (27No89)

material PLC7%% Deb Site 96/94 - 251 %
10% Une Ln Six 94/99 - 294 5
Goodwin PLCOrd 10p - 45 (24Not9)
Grand Metropolitan PLC5% Curn Pri 21 50%; (24Not8)
Great Universal Stores PLC6%% Une Ln
Six 93/96 - 252 7 (29Not8)
Hay & Robertson PLC6% Curn Pri 21 75 (29Not8)
Mick son International PLC6%% Line Ln 8% Criv Uns Ln 50k 8k250 = 2470 (29k059)
Automothe Products PLC 4.55% Cum 2nd Pri £1 = 55 (27k059)
9% Cum Pri £1 = 94 (27k069)
9% Cum Pri £1 = 94 (27k069)
9 Art industries PLCADR (1:11 = \$12% 355 | 1 % % 7.73 %
B.A.T. Investments PLC10% Uns Ln 5tk 90/55 = 294%
10 % Uns Ln 5tk 90/95 = .037 % 75 (2340051)
Hickson International PLC8%% Uns Ln So. 8994 - 270 (29No89)
Hillsdown Hidge PLCADP(4:1(- \$15%

(29No89) onde Motor Co LdShs of Com Stk Y50 -Y1800 10 6 20 House of Frasor PLC8% Mtg Oats Stk 86/91 - 591**4** 8%% Une Ln Sik 93/98 - 580 % 2 (23No89)
Howard & Wyncham PLC 18% Une Ln Stk
7891 - 285 (27No89)
Hunterprint Group PLC 51/% Cnv Cum
Red PH 21 - 539
leeland Frozen Foods Hidge PLCCnv Cum
Red PH 20p - 88 % 5;
Bingworth Morre (Saltaire) Ld7% incovert Alor - 00 % 3 1/2 incovert Morre (Saltare) Ld7%, Non-Cum Pri 50p - 30 (27Ne88) Inco Engineered Products Ld8% Oeb Six

Non-Cum Pri 50p – 30 (2774088) hrod Engineered Products Ld8% Deb Six 87/92 – 138 (244089) Ingham(Goorge)&Coll·Nogs) Pt. CNew Ord 10p (N3 Pd-11/12/93) – 40 (284069) Johnson & Firth Brown Pt.C 11% Ura Ln Six 93/98 – 197 Johnson Group Cleaners Pt.C 7.5p (Net) Criv Cum Red Pri 10p – 105 9 Johnson Matthiw Pt.C3% Criv Cum Pri 51 – 815 (271069) - 815 (27No89) 8%-5 Mrg Deb Sik 85/90 - £95 6% (27No89) hinesten Group PLC10% Cum Prf £1 -

Jones, Stroud(Hidgs) PLC 10% Cum Pri £1 - 95 (28No89) KLP Group PLC Cum Cnv Red Pri 10p -68% (28No89) Keppel Corporation LdOrd \$61 - \$55.95 [28No89] (28No89) Kymmene Corporation Shs FM20 (Unrestricted) - Flame

(Unrestricted) - FM95 % 6 Ladbroke Group PLCADR (1:1(= \$4.43 (27No69) 8% Gld Uns La Sik 80/82 = £91% 8% Deb Stk 93/98 ~ 283% (28No89) Leisure investments PLC7% Cum Crw Red Prf (93/98) £1 ~ 55% 7 Lewis(John)Partnership PLC8% Cum Prf % Cum Pri Stk £1 - 96 (27No89)

mational Group PLCADR (5:1) - \$18 Lonnto PLC8% 2nd Mig Deb Sik 87/92 -580 (28/kc69) Lockers PLC8% Criv Cum Red Prf £1 -78 (27No89)
Low 8 Boner PLC5%% 3rd Cum Pri Six 51 - 40 (24No89)
Low(Wim) 8 Co PLC6.75% Cum Criv Red Pri 51 - 150 Prf £1 - 150 HB Group PLG7 25p Crw Cum Red Prf 15p - 91% 2 2 % 4 IBS PLG6% Crw Une Ln Sik 1997 - £46 8 (28No99) IGCartry 8 Stone PLC7% Crw Une Ln Sik 99/04 - £58% 62 fanganese Bronze Hidgs PLC6%% Cum Pri £1 - 70 (27No69)

(27N089) ncar PLCADR (6:1) - \$16% (27No85)
7% Cum Prf E1 - 65
Mershelf & Universal PLC7%% Cum Red
Prf E1 - 70 (24No89)
Mecca Leisure Group PLG7.25p (Net) Crv
Cum Red Prf 20p - 86, 1422 % J819 %
7 % 8 netin Tyre PLC 9%% Deb Stk 92/97 -E87 (27No89) fitsubishi Electric Corporation She of Com Sic Y50 - Y1110 20 5.917333 30 fonsento Co Com Sit \$2 - \$119.450784

Aonsemb Lo Calman Servings She L1000 (Cpn 6) - L1165 (29No69) Aonteclison S.P.A. Servings She L1000 (Cpn 6) - L1165 (29No69) Allount Cheriotte Investments PLC 19%% 1st Altig Deb Six 2014 - 291% New 10%% 1st Mig Deb Six 2014 -NSM PLC8.5p (Net) Cnv Cum Red Prf 10p - 1269 tarional Medical Grienprises Inc Sha of Com Sht \$0.05 - \$37.53 tews International PLG9% 2nd Cum Prf £1 - 75 (28h089) leat PLG7%A* Cum Prf £1 - 65 (27kl089)

(27No89) 10% B* Cum Pri 50p - 40 5 (29No89) Ironis Corporation Ltd 7%% 1st Mig Deb Nexus Corporation Los Andreas Six 85/90 - 253/40 Normans Group PLGBX% Cnv Uns Ln Six Normans Group PLC5%% Criv uns En 25904 – 280 6 89/04 – 280 6 Norsk Data AS Class "B" (Non Vigi NK20 – NKC55 (29No89) Northern Engineering Industries PLC5%% Uns Ln Six 89/93 – 2864 9% Uns Ln Six 90/95 – 287 Northern Foods PLC7%% Deb Six 85/90

24No89) Group PLC Warrants to sub for PFG Hodgeon Kemyon Intl PLC6.75% Cnv Prf 81/2001 10p - 73 Palma Group PLC3.5% Cum Prf £1 - 45 (27No99) Parkfield Group PLC Cum Red Prf 2018/13 £1 - 65 7% Cum Criv Red Pri £1 - 520 (28No89)
Parkiand Textile(Hidgs) PLC Ord 25p = 262
(27No89)
Paterson Zochonis PLC7%% Com Prf £1

Paterson Zochanis PLC 7 5% Com PM 21 - 79% (29Mos9) 10% Cum PM 21 - 99 (29Mos9) Paterson Luisura Hidge PLC Ord 10p - 88% Pagerson PLC 375% Cum PM 21 - 45 5,675% Unis Lin Stk 88/93 - 270 (29No89) 6.878% Uns Ln Stk 88/93 - £76 (25N069) 8.825% Una La Six 88/93 - 987 (28No68) entos PLC4%% Cum Pri £1 = 43 13%% Criv Uns Ln Sti. 1990(Series*A*) - £120 (28No69) orgamon AGB PLC7.5p Criv Subord Ln Pergamon AGS PLOT of Six 2002 2½p = 38 (29No89) Phoenix Timber Group PLC 8% Curt Pri £1 - 51 (27No (27No89) trical PLC71/4 Uns Ln Stk

mar PLC9%% Cum Pri £1 - 96 103%1 (27No89)
Plessey Co PLC 7% Deb Sek 92/97 = E90 (27No89)
Polity Peck International PLC Ord 10p (Restricted Transity) = 370
B% Corn Criv Red Pri £1 = 100 Nose) mouth&Sunderland NewspapersPLC

8% Pri Sht(Cumi21 = 78 (24Nd99) Powell Duffryn PLC4%% Cum Pri 50p = 22 (27Nd99) Pressac Holdings PLC 10.5% Cum Pri 51 - 100© Deers Moat Houses PLC 10.%% Jat Mig Deb Sik 2020 - £40% 87% 6% REAHidgs PLC Warrants to sub for Ord

REALHigs PLCWarrants to sub for Ord = 32 (29No69) = 90; 8% Cum Pri £1 = 90; 8% Cum Pri £1 = 90; 8% Una Ln Sit \$2004409 = £40 8% Una Ln Sit \$22004 - £78 (29No69) Racat Electronics PLCADR (121) = 57.56 57 7 % 78 8.88 37 6.92 39 35 98 Recat Telecom PLCADR (101) = \$62% Renk Organisation PLCADR (101) = \$62% Renk Organisation PLCADR (101) = \$13% Planks Hovis McDougall PLC6% Com "B" Pri £1 = 53 (28No69) 61% £4 Ln Ln Sit \$169 - £80 \$6 Rensones PLC5% Cum Pri £1 = 53 (28No69) 61% £4 Ln Ln Sit \$169 - £80 \$6 Rensones PLC5% Cum Pri £1 = 53 (28No69) 8.250 (Not) Cum Cnv Pri 12.5p = 92 Ratners Group PLC6.75p Crv Cum Non-Vig Red Pri 20p = 101 2 3 Readicut International PLC6%% Cum Red Pri Sit 8383 = £88 Reed International PLC4%% Cum Red Pri

SN 89/53 - 189
Roed International PLC 4%% Curn Red Pri £1 - 43 (28No89)
Retyon Group PLC 7%% Une Ln Stk 88/91
- 258 (24No89)
Resort Hotels PLC Now Ord 10p - 16%
Rockware Group PLC 3% Une Ln Stk
95/99 - £75 (28No89)
Rodier PLC 41% Curn Pri £1 - 100
(27No89)
Roder PLC 11% Curn Pri £1 - 100
(27No89)
Roder PLC 11% Curn Pri £1 - 516 \$4068 net PLC 45% Cum Red Pri (27No89) Rugby Group PLC9% Una Lit Stk 93/98 270 (28No89) 179 (281088)
SCEcorp Site of Com Sit of NPV ED:2375 (271089)
SD-Scioon PLC5.5% Cov Com Red Prf £1
- 1190

- 1159-Warmante to sub for Ord - 8 (29No89) Seatch! & Seatch! Co PLCADR (3:1] -\$13% % % .735 9137 74 74 .735 8% Cnv Uns Ln Str 2015 - 973 tirabury(J) PLCADR (1:1) - \$4.08

Sainstury(J) PLCADR (1:1) - \$4.08 (28No89)
3% Irrd Une Ln Stk - £70
Selvesen (Christian) PLC5.6% Cum Pri £1
- 78V, 24No89)
Savoy Hotel PLC78* Ord 5p - £150
47% 191 Mig Perp Deb Stk - £31 (24No89)
Scantonic Hidge PLC7.25p (Net) Criv
Com Red Pri 20p - 117 6 (28No89)
5.75% Criv Cum Red Pri £1 - 202 4 (28No89)

(27No69) 9%* Cre Une Ln Nts - 15198 200 Spear(J.W.) & Sons PLCOrd 25p - 245 (27No69)

(27No85)
Spong Hidga PLCCnv Cum Red Pri 20p – 65 (28No85)
Stag Furniture Hidga PLC 11% Com Pri 21 – 105 (28No85)
Savetey Industries PLC 7%% Uns Ln Stag6681) – 126 (24No89)
Sacetey PLC 65% Deb Six 85/90 – 132 (24No89) (24No89) Stora Kopperbergs Bergelags ABB Free Shs St25 – Sk298 Storehouse PLC9% Cnv Uns Ln Stk 1992 - £93 Suggistie, Speakmen PLCWarrants to sub for Ord - 85 (26No89) Swire(John) & Sone Ld6.3% Cum Pri £1 = 53 (29No89) T & N PLC11%% Mbg Dab Stk 95/2000 -195 (25No89) Tarmac PLC8%% Um Ln St. 90/95 -

Tamac PLCS% Uns Ln St. 90/95 - 88/9 (24N-96)
Tate & Lyle PLC7 % Deb St. 88/94 - 294 (24N-98)
10 % Uns Ln St. 2003/05 - 288
Taylor Woodrow PLCS% % 1st Mtg Deb St. 2014 - 281% % 2 % 1st Mtg Deb St. 2014 - 281% % 2 % 1st Mtg PLCWarranta to sub for Ord - 145 (24N-98)
Tesco PLC4% Uns Deep Disc Ln St. 2006 - 243% 4
THORN EM PLCWarranta to sub for Ord - 282 (25N-98) 5 (29No89) Thomas) PLC:5,25% Cum Pri £1 -6% Deb Stx 85/90 - 233 (29No89) 8%% Uns Ln Stx 89/94 - 282 5% 6

Tiphook PLC Units of 420p of CULS 1990(Pay Pol/Rept - 108 90(Pity Pd)(Reg) - 106 Ins PLC8 4 % Cnv Uns Ln 57x 1994 70mens PLAN - 270 (27No89) - 0270 (27No89) Tootal Group PLCS% Cum Prf £1 - 50 (28No69) 7%% Deb Sik 65/90 - 291 (27No89)

7 %% Ung Ln Str. 69/94 - 220 3% Towles PLC"A" Non.V.Ord 10p - 94 (23/No99) Trainigar House PLC3% Una Ln Str. 94/89 - 281 (28/No99) Ung La Sik 2001/06 = £82%**◆** ransport Development Group PLC8%% Uns Ln Sik 93/98 - £81 (28No89) rusthouse Forte PLCWarrents to sub for Ord - 90 2 3 8.25% 1st Mtg Dab Sik 85/90 - 592 (25No69) 10.5% Mig Deb Stk 91/96 - £96 9,1% Una La Stk 95/2000 - £88

(27No85) Unicom Industries PLC8%% Uns Ln Sik 2000/05 - 285 (24No88) Unigate PLC8% Uns Ln Sik 91/96 - 285 6/% Uns Ln Sik 91/96 - 274 (22No88) Uniever PLCADR (4:1) - \$43,3 43,52 3%% Uns Ln Sik 91/2006 - 254 SAN- Lins Lin Sat 9 1/2008 - 1273 5 %
Undo International Co PLC9% Curn Pri
Skt 51 - 58
7% Curn Pri Skt 51 - 66 (27No89)
Unitsys Corp Com Skt 53 - 59.45 (24No89)
Unitsys Corp Com Skt 53 - 59.45 (24No89)
Unitsd Biscutte(Hidgs) PLC9% Deb Skt
53/98 - 12539
Upton 6 Southern Holdings PLCOrd 26p - 429 Varity Hidgs Ld7%% Deb Stk 87/92 - £81 Vickers PLC5% Pressure

Victors PLC5% Pri(Non-Cum)Stk 21 - 1 8% Cum(Tax Free To 30p)Pri Stk 21 - 69 (26NoS9) 69 (26No69) Volex Group PLC7% Cum Prf £1 - 69 (24NoS9) WCRS Group PLC55% Cnv Curr Red Pri 1989 10p - 108 5 (24NoS9) Waddington(John) PLC42% Curr Pri \$1 -56 10%% Deb Sik 90/95 - 291 (24No69) Wade Potteries PLC 10% Cum Prf 21 -Wagon Industrial Hidge PLC7-25p (Net) Cnv Pig Pri 10p - 96 (27No89) Walker 8 Staff Hidgs PLCOrd 5p - 150

(24NoS3) Walker Greenbank PLC 5% Crv Cum Red Pri 25p = 70 (25NoS9) Walker (Thornes) PLC Ord 5p = 58 Rad PTI ZON Mathent Thomas) PLC Ord sp - ... (23No89) Warner-Lambert Co Com Stk \$1 - 271 W Warner-Lambert Co Com Stk \$1 - 271 W Warner(#8dgs) PLC 8 W Com Red Pri 2008 \$1 - 90 (24No89) Wasserley Cameron PLC 8 W Cum Pri \$1 faverley Cameron PLC5% Cum Pri 21 00 (27No55) 7.5p (Net) Crw Cum Red Pri 5p - 73

(20No89) LC7.5% Cnv Uns Ln Stk 1999 – 277 82 (28No89) Westbley PLC7.5% Cnv Uns Ln Stk 1999 – 277 82 (28No89) Westfand Group PLCWarrants to sub for Ord – 55 – 75% Cnv Com Pri \$1 – 157 (27No89) Widney PLC6.78% Cnv Com Red 2nd Pri 2000 21 – 80 4 (28No89) Williams Hidge PLC 10%% Cum Pri £1 – 108 Yule Catto 8 Co PLC111% Cum Red Pr 1998/2003 £1 ~ 108 (26No89) Financial Trusts, Land, etc.

Armour Trust PLC 10%% Uns Ln Sik 91/96 Agricultural Co Ld\$A 0.50 = 450%
British & Commonwealth Hidge PLC10%%
Une Ln Six 2012 = 183
Cater Allen Gik Income Fd Ld Pig Red Pri
1p - 127.44 (281088)
Daily Mail & General Trust PLCOrd 50p 258%
Exploration Co PLCOrd Six 5p - 200
F & C Enterprise Trust PLCSer &
Warrants to such for Ord - 8 (2610689)
First Debenture Finesher PLC11.125%
Severally Get Deb Six 2016 - 129 (281068)
(251068)

(29No89)
First Iberian Fund Inc Shs of Com Sitk \$0.01 - 27.97605 \$ 12% (24No89)
Foreign & Col Retervé Asset Fund Ld
PtgRedFri \$0.05 Cl M(US Equities) - 29.33 9.7 Profesion St. 2 (Gold) = 26.1294 Greece Fund LdShs \$0.01 (IDRs to Br) = 51425 Depository Watrants to sub for She = \$90 uinness Flight Globel Strategy FdPig Red Pri \$0.01(Globel Bond Fund) —

Red Pri St. dr. (Global Bond Fund) = \$28.2 (28No89) Prig Red Pri \$0.01(Global Equity Fund) = \$51.89 (28No89) Guinness Fight left Fund Ld Red Pri \$0.01(Inti Belamoed Growth Fund) = \$22,84 (28No89) Hathar Floidings A/S-Wis to sub for "A'8"B" = \$13% 13% 14% (24No89) Hambro Eurobond&Money Market Fd Ld Pig Rad Pyf 1p(Stig Money Merket Fd Ld Pig Rad Pyf 1p(Stig Money Merket -210.59 (27No89) Highcroft Investment Trust PLCOrd 25p -260 Inchespe PLC8%% Cum Red Pri 90/92 £1

Incharpe PLC8%% Cum Red Prf 90/92 £1

— 90 (28)Ne99
international Sty Hidga PLC6%% Crv
Com Red Prf £1 — 73 (28)Ne99
Int Stock Exchange of UK&Rep of IrLd
7%% Mtg Deb Stx 90/95 — 281
(28)No89)
Int Stock Exchange of UK&Rep of IrLd
7%% Mtg Deb Stx 90/95 — 281
(28)No89
Int Stock Exchange of UK&Rep of IrLd
7%% Mtg Deb Stx 90/95 — 284
Warrants to sub for Ord = 23%
Konea—Excrepe Fund Ld5%s \$0.10 —
234.5114 34.56 (27)No89)
Stx 90/91 to 91/90.10 (Con 3) — 254
MtM Britannia Jersey Git Fund Ld Pig Red
Prt 19 — 18.74 .74;
MtM Britannia Planner Merkets Fund Ld
Pig Red Prf 19 — 283.6 (24)No89)
Manila Fund (Canyman) Ld/Pig Red Prf
\$0.01 — \$10.74
Mencury Offshores Sterking TrustShs of
NPV(ULK-Fund) — 132.7
Mencury Selected TrustShs NFV Europeen
Fund(Reg) — \$24.59 (24)No89
Shs NFV European Opportunitios
Fund(Reg) — \$14.97 (26)No89)
Mezzantine Capitalian Tst 2001 PLG Inc
Shs £1 — 1410
NMC Group PLCWarrants to sub for Shs
— 86 (28)No89)
National Home Loans Hidge PLCOrd 10p
— 100
— 7.5% Crv Prf £1 — 78 7 00

- 100
7.5% Cnv Pri 21 - 78 7 00
Old Gourt Currency Fund LdPtg Red Pri
\$0.01(Sterling) - 2:0.452 (27/1089)
Old Court Internetional Reserves LdPtg
Red Pri \$0.01(Sterling Shs) - 226.631

Property Country State - Zeobal (23)(035)

Oporto Growth Fund LdPig Red Pri \$0.01 (Reg) - \$10%

Reneassance Hidge PLC3.5% Cnv Uns Ln Stk 1954 - 290 3 (20xx08)

Royal Trust Government Secs Fund LdPig Red Pri 1p - \$0.01 Save & Prooper Gold Fund Ld\$0.01 -\$14.72 (27No99) \$14.72 (27NoS9)
Slam Snujier Companies Fund LdOrd
\$0.01 - 27.07188 (28NoS9)
Sime Darby Berhad SM 0.50 - 112®
Singapore SESDAC Fund LdWhe to sub
for Sris - 36%
Smith New Court PLC 12%, Subord Une Lin

Smith New Court PLC 12% Subord Une L 6tk 2007 - 284 (27NoS5) Strate Investments PLC Warrants to exto for Ord - 48 (25NoS9) TR Worldwide Strategy Fund Sleav Shs NFV (Mutti-Currency Bond Fund) -118.84 tment Fund LdPtg Red Pld That Prime Fund LdPtg Red Pri \$0.01 ~ 217.31625 17.4168 E) (A188 11-A188 | Hand LdPsg Shs 90.01 (Reg) - \$17% (29No89) | Ptg Shs \$0.01 (DR'4 to Br) - £17% | homeon Padific investment Fund SA

Westernis to sub for sits - 702 (24 3 PLC7 1/% "A" Deb Sit 89/92 - 286 7 1/4 "A" Deb Sit 81/94 - 2821/ (28No89)
9% "A" Deb Stk 01/94 - 287 (28No89)
9% "A" Deb Stk 01/94 - 287 (28No89)
yatus & Income Trust PLC Warrants 89/94
to sub for Ord - 13 3 (28No89) insurance

General Acc FireSLife Assc Corp PLC 71% Uns Ln Six 87/82 - 086% % 75% Une Ln Six 9297 - 082 (28leg Guardian RoyelEschange AssurancePl 7% Curn Feel Prf El - 00 (27le68) 7% Una Ln Six 86/91 - 288@ **Investment Trusts**

Abtrust New Dawn Inv Trust PLC Ord 250 - 127% 30 30 3 3 5
Warrants to sub for Ord - 106 (28No89)
Sers B Warrants to sub for Ord - 76
Alliance Trust PLC-4 k% Pri Sik (Cum) - 245% (28No89)
Anglo & Overseks Trust PLC-4 k% Cum
Pri Sik - 249 (27No89)
Baillie Gifford Shan Nopon PLC-Warrants to sub for Ord - 87
Sik(Cum) - 253
Equities Index ULS 2005 10p - 115% (28No89)
British Assats Trust PLC-4 k 5% Pri Sik(Cum) - 253
Equities Index ULS 2005 10p - 115% (28No89)
British Empire Sec 6 General Trust 104%
Deb Sik 2011 - 288 (27No89)
British Investment Trust PLC-11.125%
Secured Deb Sik 2012 - 296% 4 k 7 (29No89)

(29NoS9)
Ord 25p = 47p 500
Craidram 4 Medical Charity Inv Tat PLC Ord 51 - 71
Warrants to sub for Ord - 7 (29NoS9)
City of Control Investment Trust PLC Ord Inc 5p = 00
Drayton Asia Trust PLC Ord 10p = 105 7
Trust Warrants to sub for Ord = 54

EFM Dragon Trust PLC Warrants to sub-for Ord = 9% Warrants 2005 to sub for Ord = 5% %.0 F.A.C. Eurotrust PLC5%% City Una Lin Stk 1986 - £285 (27No89) & C. Pacific Investment Trust PLC Warrants to aub for Ord - 147 6 6.48 (28No89) F.& C. Pad

(29No89)
Figh Throgmorton Co PLG7 25% Crw Une
Ln Sit 2003 - 286
First Spanish inv Trust PLCWarrants to First Spanish Inv Trust PLCWarrants to sub for Ord = 50 Penning Mercandle Inv Trust PLCS.5% Curr Prf Sdt £1 = 53 (24No89) termore American Securities PLC Zero Stranger Value 125p - 49% 50 Stranger Value 125p - 49% 50 uivicend Pri 25p - 49% 50 Garimore Value Investments PLCZero Dividend Pri 10p - 52% Germen Smaller Co's Inv Trust PLC Warrants to sub for Ord - 183 9 (28to63) (25Nots)
lesgow Income Trust PLCWerrants to
sub for Ord _ 7

sub for Ord - 7 Globs Investment Trust PLC 10% Deb Stk. 2016 - 587% % % % 8 % 11%% Crv Uns Ln Sk 9095 - 5400 Govett Strategic Inv Trust PLC 10%% Deb Stk 2016 - 589% (289689) Nembrost Investment Trust PLC 5% Curin vanioros investment Trust PLC 9% Cum Pri Stk £1 - 53 (27No69) azard Select investment Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund – 998 (28)(08) Ptg Red Prf 0.1p U.K. Index Fund -£10.310935 (24No69)

ETU.310935 (24No59)
Leveraged Opportunity Trust PLC Zer Opn
Criv Uns Ln Six 96/99 - £90 (24No59)
Minerals ObsERes Shs Fund Inc\$0.10 \$14.6948 (24No59)
Murray International Trust PLC3.9% Cum
Pri £1 - 58 (29No59)
New Quarraes 6 Pri 21 - 58 (29No89)
New Quernery Securities Trust Ld Ord 25p - 74% (29No89)
Northern Indust Improv Trust PLC Ord 21 - 400 (29No89)
Overnees Investment - 400 (25No86) Oversees Investment Trust PLC75% Crv Uns Ln Six 95/96 - 2530 (28No83) Pacific Horizon Invest Trust PLC Ord 10p

- 48 6 Warrants to sub for Ord - 16 Rights and Issues the Trust PLC7% Cum Pri 21 - 68 Pilver & Marcants Trust PLC5% Cum Pri Six - 253 (29/653) Scottish American Issues Francisco contish American investment Co PLC Equities index Uns Ln Stk 2004 - 108% (28No99) cottish Mortgage & Trust PLC6-12% Shepped Int Deb Sik 2026 - £100 (24No89) 8%-14% Stapped Interest Deb Sik 2020 - £117 (29No89) Cottish National Trust PLC6% Cum Pri

£1 - 55
Southles Trust of Scotland PLC4%%
Com Pri Stk - £45 (27Ne85)
Shines Investment PLCWarrants to exis for Ord - 40 3 (27Ne85)
Throgmorton Trust PLC12 5/10% Deb Stk 2010 - £103 (28Ne85)
Updown Investment Co PLC Ord 25p -£1 - \$5 Updown Investment Co PLC8% Deb Stk 96/99 - 282% 8%% Deb Stk 2016 - 275% %

Unit Trusts Canadian & Foreign Int'l Unit Trustincome Units - 253.7 M.& G. American Smaller Co's Funding Units - 87 (28No89) Accum Units - 70.9 (29No89) M.6 G. Europeen Dividend Funding Units 24 - 87 (28 Accum Units - 51.6 (27No89) M.S. G.Gold & General Funding

S8.9
Accurs Units — 67.4 (27No89)
M.& G. International Income Funding Units
— 72.6 8.8 Accum Units - 85.8 Mines - Miscellaneous No. of bargains included 153 Amaigamated Financial Inva PLCWehrants to sub for Shs = 2 1111; (24No89) Saichi Mining PLC10p = 38 (29No89) to Beers Consolitated Mines LdDid PID.05 (Br) (Cpn 84) = \$15.22 15.22 15.4 16.4 SF24.3 Cro MiningsExploration Co PLC Ord 10p = 380 (29No89)

Ord 2p = B3 (29No89)
Warrants to sub for Ord = 17 (29No89)
Warrants Rolling & Exploration Co PLCSp =
43 (24No89)
RTZ Corporation PLC3.326% "A" Cum Pri
51 = 44 Ord 2p - 83 (29No89) £1 = 44 3.5% "B" Cum Pri £1(Reg) = 47 levertey Mining Finance PLCWenn sub for Ord = 29 and Copper Mines Ld B" Ord K10 - 133 (28No

Mines - South African ... at Ld"A" Ord R0.50 - 286 (24No89) Barnato Exploration LdOrd R0.01 - 60 Caronation Syndicate Ld R0.25 - 27 (28No89) East Rend Gold & Uranium Co Ld"S" Ord East Rend Gold & Uranium Co Ld"S" Ord R0.50 - \$2% (28No89) Lebowa Pistimum Mines Ld Ord R0.01 -180 (27No89) Lindum Reets Gold Mining Co LdOrd R0.01 - 40 Cryx Gold Hoksings LdOrd Stas of NPV -187% 225 (28No89) Western Deep Levels Ld Option to Sub for Ord - \$19.8 R 80 (28No89) 12% Urs Diebs 88/93 R1 - \$0.2 (28No89)

Oil No. of bargains included 1767 Atlantis Resources LdCom Sha of NPV - 330 54 (29No89) 7%% Cum Red Pri Stk £1 - 69

7 %% Cum High mit own as (29No89)
Enror Corp.Sha of Com Sik \$10 - \$52,73279 (24No89)
Preside of Coctasa "5" Com Sik \$0.10 - \$0.835 (27No89)
Shall Transport&TradingCo PLC Ord Sha (Br) 25p(Cpn 163) - 445
51/% 1at Pri(Cum)C1 - 53 (25No89) Property No. of bargains included 407

Property No. of bargains included 407
Alled London Properties PLC 10% Com
Pri £1 - 10p (28No59)
Allnatt London Properties PLC 10% 1 at
Mtg Deb Sit, 94/99 - 291
Attantic Metropolitan (IRO PLC 12% Criv
Uns Ln Sit, 91/97 - 270 (28No89)
Barapton Hidgs Ld6% 1 this Ln Sit
2002/07 - 273
Briston Estate PLC 95/% 1 at Mtg Deb Sit
2027 - 264 (24No69)
Capital 8 Counties PLC 95/% 1 at Mtg Deb
Sit 2027 - 264/% 1 at Mtg
Deb Sit 95/96 - 253 (28No69)
71% Uns Ln Sit 91/96 - 293 (24No89)
City Site Estates PLC 525% Criv Cum Red
Pri £1 - 77 5 (29No59)
Colmant(E.Alectinvaestraents Ld6% Uns Ln
Sit 91/96 - 275% (27No69)
Dares Estates PLC 7.75% Criv Cum Red
Pri £1 - 35 . 8 9
Great Portland Estates PLC 9.5% 1 at Mtg Pri £1 - 35 .8 9
Great Portiand Estates PLC8.5% 7st Mtg
Deb 5% 2015 - 252 %
Greycost PLC0.5% Cum Red Pri 2014 £1
- 96% (24%98)
12.85% Uns Ln Sok 90/92 - £96
(25%-65%)

(zamose) tammerson Prop InvtiDev Corp PLCOrd 25p - 765 (28Mo88) 25p - 765 (25Mo89)
Hasternere Estates PLC 10 %% 1st Mig
Deb Six 98/2003 - 250
Land Securities PLC 8% 1st Mig Deb Six 98/2003 - 254
71% 1st Mig Deb Six 91/96 - 263
(25Mo87) (28No85)
8% 197 May Deb Stk 98/2001 – 284%
8% Uns Ln Stk 92/97 – 285%
London & Edinburgh Trust PLC8% 107
Cum Red Pri 2013 E1 – 69 (28No89)
London&Prov Shop Centrast/86/98/PLC
10% 1st Mig Deb Stk 2026 – 253% 4

MEPC PLC 10 %% 1st Mtg Deb Six 2024 592% 3% % 8% Une Ln Six 2000/05 - 2710 20 30 10%% Une Ln Six 2032 - 280% % 6%% Cnv Une Ln Six 95/2000 - 2135 (29No89) MAS J.)Group PLC7% Cum Pri 21 Mucidow/A.B.J.(Group Pt.C7% Cum Pt. 21 - 00 (280659) P & C Property Histings Ld7%% Let Aftg Deb Str 01/86 - 281 (24Ne89) 8% Uns 18% 97/89 - 273 Peel Hidge PLC10% Cum Pt/ 50p - 52% Poels Ed.

(29No89) 5.25% (Net) Crw Com Non-Vig Prf £1 = 83 4 (27No89) 0%% 1st Mg Deb Stt. 2011 - \$83%. Peel South East Ld8%% Una Ln Stt. 87/97 - \$82 10% 1st Mig Deb Stk 2026 - 584% (24No89)

10% 1st Mg Deb Sot 2009 - 10% 1 (24NoS9) Property Security Inv Trust PLC67% Cum Prf £1 - 100 (25NoS8) Rosehaugh Greycost Estates PLC17% 1st Mg Deb Set 2014 - 295% (25NoS9) Rush & Tompkins Group PLC7.5% Crv Cum Red Prf £1 - 93 (25NoS9) Subtish Metropolitan Property PLC 10%% 1st Mtg Deb Set 2018 - 208% (25NoS9) Saleid Group PLC0rd 5p - 37 (25NoS9) Saleing Estates Ld6% 1st Mtg Deb Stk 86/53 - 283 Tops Estates PLC105% 1st Mtg Deb Stk 2011/16 - 258% (25NoS9)

Plantations included3-

ion Plantations Ld6% Cum Pri 12 - 63 RailWays No. of bergeins included nit

Ontario & Guebec Railway Co5% Perm Deb Stiglink Old by C.P.) - 239 (28No59) Shipping No. of bargains included 258. Bergesen d-y AS-B' Non Ytg Shs NK5 -NK348 99 51 2 3 NK348 99 51 2 3 NPC PLC Viz vog Ord 5p = 250 1 4 5 6 7 Peninsular 8 Oriental Steam Nev Co 5%. Cum Pid Sek = 250 Warrents to purchase Did Sik = 80 (29No89)

Utilities No. of bargains included 14 CESC LdEquity Ru10 - 30 7%% Cum Pri Ru10 - 13 5

7 % Cum Pri Rutto - 13 S California Energy Co incists of Com Stk \$0.675 - £7.344086 (24No89) GTE Corporation Com Stk \$0.10 -\$68.9973 (25No89) Manchester Ship Canal Co5% Perp Pri £1 Mersey Docks 6 Herbour Co5%% Red Deb Sit 94/87 - 2700 8%% Red Deb Sik 96/99 - 2724 3%% Irrd Deb Sik - 223 (27No89)

Water Works No. or bargants and colors.

Cembridge Water Co3.5% (Finly 5% Cone Ord St. - 21450 (28% c69).

Coine Valley Water Co"A" 7% (Finly 10%) ord St. - 2925 (24% c69).

4.9% (Finly 7%) Ord St. - 2905 (24% c69).

East Surrey Water Co 7% Red Deb St. 8991 - 290% (24% c69).

East Surrey Water Co 7% Red Deb St. 8991 - 290% (24% c69).

East Surrey Water Co 105% Red Deb St. 8991 - 290% (24% c69). 24Not9) Co 10%% Red Deb Ste Eastbourne Water Co 10%% Red Deb Stk 95/87 - 293 (24No89) Eastbourne Water Co 10% Deb Stk 92/94 - 291 Mid Kentt Water Co 08% Red Deb Stk 92/94 - 284 (251089) - 1990 Usb Stk 92/94 North Surrey Water Co 3.5% Ord Stk -2750 (261069) South Staffordshire Waterworks Co 4.5% Frity 7% Ord Stk Class A - 2800 (271089)

(27N089) jution District Water Co4.9%(Frely 7%jOrd Six = £1700 (27No89) **USM Appendix** Air London International PLCNew Ord Sp-(Pa/LA-8/12/89) - 85 (PPLA-BT12/89) - 85 Apolio Metale PLC8p(Net) Cust Criv Red Prf 10p - 167 (28No89) BLP Group PLC8p (Net) Criv Com Red Prf 10p - 729
Beris Holdings PLCOrd 10p - 147% 8
Beckenham-Group PLC Warrants to sub
for Ord - 28%
Beschald Developments PLCOrd 50p 2

CIA Group PLCOrd 5p - 92 (28No89) Cambridge Group PLC Ord IREE.05 -Interest (2006) PLC Cital Record (1606) PLC 6.0% Criv Cum Red Pril 2005 \$1 - 65 (26No69) Criv Cum Red Pri 2005 11 = 85 (28No89) Corlon Beach PLC7.5p (Net).Criv Cum Red Pri 10p = 73 P. Devey Warren Hidge PLCVar Rate Criv Uns Ln.38t 1996 = 297-298069) Essex Fumilure PLC Crid 5p ~ 35 (24No89) Fargabrook Group PLC 12% Criv Uns Ln. Sky 32/97 = 284% 5

ee Browery PLCOrd 25p - £12.4 (27No89) "A" Lim Vig Ord 25p = 211.2 (27No89) Idland & Scotten Resources PLCOrd 10p - 160 Regal Hotel Group PLC-Ord 2p - 180 (28No89) Savage Group PLC6.5% (Net) Com Red / Criv Pri S1 = 63 CIN PTI ST = 63
SelecTV PLCOrd 1p = 11
Sheldon Jones PLCOrd 25p = 33
Thorpe: Group PLC3p Cin Red Ptg Pri2001/05 50p = 809
Total Systems PLCOrd 5p = 15 (28no86) Transrap Hidge PLCOrd 10p - 80
Vision Group PLCOrd 1p - 13% 4 5 %
Wessell Group PLCOrd 10p - 96 (29No89)
Xtra-Vision PLCOrd 100.06 - 120.94

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The Third Market Appendix No. of Dargains Included 110

Automobiles of Distinction PLCOrd 5p -Poddington PLCOrd 5p - 63 Rule 535(2) No. of bergains included 18

Adments & Co PLC'A" Ord 25p - 24.65P African Gold PLC Ord 1p - 20.12 (24No68) All England Lungs Tangle Ground Ld Deb meigemented Metal Corp PLUSATA Com Pri E1 = 20.33 nn Street Broweries Co LdOrd E1 = 25% 6.5 Arsanel Rootbell Club Ld Crd 21 = 23000 (28Note) Assan-Doors Hidge PLCCrd 21 - 213 4 (29Nob9)
Audiotext PLCOrd 1p = 18.09
Berryfurst PCCOrd 1p = 20.04 (20Nob9)
Burdes-Angue to RinkOrd 11 = 27.79
Emerald Energy LdOrd 1p = 20.065
127Nob9)

Grampian Television PLCOrd 10p - 20.72 (24Not9) (24Notis) Guernesy Gas Light Co LdOrd £1 - 28% (27Notis) Guitor Group LdOrd 10p - 22% (23Notis) Harribros PLCOrd 20pt22 Options 88'91(-

Hambros PLCOrd 20p(22 Options agreet 20.3 (281068) Jenning Bros LdCrd 25p = 28.2 (281068) Jenning Bros LdCrd 25p = 28.2 (281068) Jenning Strong Co Ld-Fis Cum Prf. 21 - 29.3 (291068) (Selmwort Benson(Guerney) Fund Atam International Income = 21.364 (291088) Liverie Group PLCOrd 21 - 220 - 26 Ln Riche's Stores LGOrd 21 - 23.9 - London Ficturiery Trust PLCOrd 10p = 20.215 0.22 (281068) MM Britannia jetymatomi t.d.lepan income & Growth - 22,586 2,7482 (27NoBS) anchester United Football Club LdOrd £1 —£20 North West Exploration PLCOrd 20p - 16 (201060) Outl Crack Investments PLCOrd 5p -. 20.07 (28No90) Perk Lane Hotel PLCOrd 25p - 28.2

CONTROL OF THE PROPERTY OF T Southern Newspepers PLCOrd £1 - £5.35 Surr Oil Exterin LdOil Royalty Site Units 1p - 20.43

(24No89) Neethblo Ld"A" Non.Y Ord 25p - 25.85 Wynnstay Properties PLC 25p - £1.85 (23No89) PULE 685 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Gootafion has not been granted in London and dealings are not recorded in the Official List. Airst. Foundation by 75 (29/11)
Boral Ord. Stk. ASS.43 (29/11)
Cape Range Oil ASU.A19 (24/11)
Cry Developments SSS.50064 (29/11)
Enou Hill Gold Mines ASO.034 (27/11)
Enorgy Oil & Gas ASD.1 (27/11)
Enorgy Oil & Gas ASD.1 (27/11)
Enorgy Oil & Gas ASD.1 (27/11)
Forest. Bhoratories SZS.15(27/11)
Harland Uohn Hi Co £14.25 (27/11)
Keystone International 518.299 (28/11)
Mainysius Airline. System. M\$10.8455 (24/11)
111 Mount Martin Gold Mines 26 (27/11) National Electronics (Consolitated) 3.52 (29) 11)
North Finders offices £1,40 (29/11)
North Finders offices £1,40 (29/11)
01 (Search 31 (29/11)
02/11 (Search 31 (29/11)
Paisborn offices Banking Corp £3,40 (27/11)
Paisborn officing \$14,60 (29/11)
Selangor Cocombt 23 (29/11)
Selangor Cocombt 23 (29/11)
Selangor Explore £2,109/11)
Sty Line Explore £2,109/11
Southwest Gold mines 2,97 (29/11)

FINLAND
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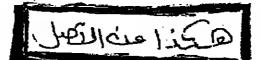
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FINANCIAL TIMES

المقااطة انهما



LONDON STOCK EXCHANGE

Strong finish to a confident week

THE CAUTIOUS recovery of confidence in the UK equity market burst through with renewed strength yesterday, taking the FT-SE Index comfortably above the 2,300 mark last seen at the beginning of October. The gain of more than 34 points on the Footsie Index reflected substantial advances in a somewhat narrow range of stocks, with speculative iss again prominent. What really excited the market was the appearance of overseas buyers. notably from Japan but also from Europe.

While technical factors, such as the shortage of stock on marketmakers' trading books and the high liquidity of the

Ferranti:

The shares fell in heavy trad-

ing with turnover exceeding

30m and the price at one point touching 36p hid before rally-ing to close 9 down at 40p.

A statement from British Aerospace said that having

sought further information

from Ferranti, and due to a

"further reduction in profits

revealed in the revised accounts" if would not be mak-

ing an offer for the UK elec-

A later statement from

Thomson-CSF said the French

company was still interested in

a bid for Ferranti. It would review all options open to it in

relation to the possibility of making an offer for Ferranti."

The view in the market was

that BAe had made the correct

move, one marketmaker

describing it as the "only sensi-

ble option". Analysts were also not surprised that Thomson

might still be trying to mount a bid. One said: "The fact is

that Thomson needs Ferranti

more than British Aerospace

does. They are very keen to get into UK defence electronics

and they think Ferranti is the

Shares in British Aerospace

rose to 533 on the news but eased on continuing fears sur-

Equity Shares Traded

Tumover by volume (million)

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RESERVED !

Accou	nt Dealing	Dales
rat Deelings Nov 13	Nev 27	Dec 11
Kon Decigral Nov 23	Dec 7	Dec 21
NOV 24	Dec S	Dec 22
Dec 4	Dec 18	Jan 8
per (first deel O met firo bu	logo may take alogos deve o	place from order

in explanation of the audden advance, there were also indications that market strategists have begun to take a more positive view of equities since Mr John Major, the UK Chancel-lor, suggested this week that sterling is but one of the monetary indicators involved when

institutions, were put forward

setting policy on domestic a strong opening performance interest rates.

a strong opening performance on the Wall Street market.

Equities opened sharply higher yesterday and were soon challenging the Footsie 2,300 mark. The underlying stock market was led by a substantial premium on the December Footsie contract, a development which appeared to prompt buying of a basket of Footsie stocks by a leading firm exposed in index futures. However, with overseas buyers identified in the brewery sector, the stock market soon

sustained its advance indepen-

dently of the futures sector. At the close, the FT-SE Index was

34.3 up at 2,311.1, with oil stocks boosted in late trade by

Seaq volume rose yesterday to 544.3m from Thursday'e 333.3m, a healthler figure than seen for sevsral weeks. At Nomura Securities, Mr Nick Knight, who has long been more optimistic than his competitors, said; "This is just the beginning." Hs predicts that the FT-SE will reach 3,000 by the end of next year as investors find that bearish scenarios have been much overdone.

This week, the first leg of the

equity account, has seen the

FT-SE rise by nearly 4 per cent.

Some UK analysts argue strongly that the downward trend in sterling renders UK

equities cheap to foreign buy-ers, pointing to the flow of cash bids in London. Mr Richard Jeffry, chief

economist at Hoare Govett pointed to the implications of lower sterling for UK corporate profits. He believes that next year, while bringing only about 21/2 per cent growth in domestic earnings, could bring a jump of 10pc - 15pc in over-seas profits from export sales and foreign based subsidiaries.

"This is the reason for the market's rally," he said, adding that if the UK Government view of sterling's fall, foreign earnings could fare even better in the coming year.

eased 13 to 243p on the specula-tion over Mannesmann. Racal

Telecom, which would have

been more directly involved in the German contract, fell in

sympathy ending at 386p, down

The stores sector polarised between the safety and bid sit-

uation stocks on the one hand

and the recession-vulnerable

on the other. Into the latter

category fell Next, down 4 at

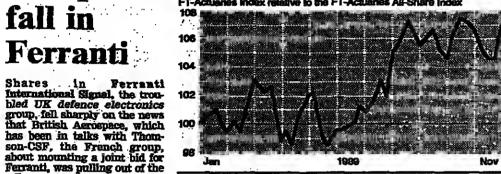
85p. The spate of recent down-gradings had left a lot of stock

on offer, said dealers. Store-

house also suffered yesterday,

	F	<u>NAN</u>	CIAL	TIME	\$ ST	OCK	INDIC	ES	_	
	Des 1	Nov 30	Nov 29	Nov 28	Nov 27	Year	High	Low	Since Co High	tapilation Low
Government Seca	62.96	83.06	63.15	63.50	83.64	96.90	89.29 (8/2)	82.98 (1/12)	127,4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	92.33	92.38	92.39	55 25	92.58	97.00	99.59 (15/3)	92.33	105,4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1833.6	1805.6	1781.7	1788.3	1753.2	1439.7	2008.8 (5/9)	1447.8	2008.e (5/9/89)	49.4 (26/6/40)
Gold Wines	203.2	280.5	288.9	290.7	300.0	178.7	300.0 (27/11)	154,7 (17/2)	734,7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Stare	2311.1	2276.8	2255.6	2242.0	2224.3	1765.0	2426.0 (\$/9)	1782.8 (3/1)	2443.4 (16/7/67)	986.9 (23/7/84)
Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(ŵ)	4.65 11.26 10.72	4,73 11.44 10.56	4,79 11.80 10.41	4.82 11.61 10.41	4.88 11.68 10.35	5.01 12.69 9.52	Ordinary	1/7/35, 34	os 15/10/25, F old Intres 12/6 . d: NE 10,64	
SEAQ Bargains(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)†	31,424	25,241 804,35 23,948 351,0	25,139 959.90 25,922 370.2	24,418 1137.60 24,738 392.6	22,818 636.92 23,178 276.3	20,645 1018.26 20,539 411.5	Indiae		IED ACT	50 Nov 21
Ordinary Share Index,	Hourly ch		Day's High			Low 1810	#- D	y averag		
Open 10 e.m. 1819,8 1828.4	11 a.m. 1827.9	12 p.m. 1825.2	1 p.m. 1826.3	2 p.m. 1825.3	3 p.m. 1825.4		D the FT	indicas o	4. TExcluding the transfer of	Culculation of Barrosine ar
FT-SE, Hourly change	•		Day's Higi	h 2313.8	Day's	Low 2296	L2 Equally	Barceine	and Equity V y 31. Closing	fakue. Was di
Open 10 s.rs. 2309.8	11 a.m. 2308.6	12 p.m. 2308.1	1 p.m. 2303.8	2 p.m. 2304.0	S p.m. 2302.9	4 p.n 2302	n. 25 EVE 5 Londoi	ilizbie on i	request. nd intest Shut	

Sharp **Brewers & Distillers** FT-Actuaries Index relative to the FT-Actuaries All-Share Index fall in



Rrewers rose as institutions renewed their hunt for recessionregistant stocks and index funds bought ahead of xd dates.

Guinness wanted There was no stopping Guin-

ness which continued to climb on rumoured and real Japanese buying, and a conseque shortage of stock. Nomura had been bidding for the shares for most of the week, and markermakers were saying yesterday that the securities house had made presentations during the week to institutions in Tokyo snid London — a suggestion denied by Nomura. Mr Ron Lit-tleboy at Nomura said he had been a bull for the best part of a year, "Guinness is a very low risk investment," he said, arguing that the company was unusual in that its stockmarket valuation was probably lower than the price put on it by another company, French luxury goods group, LVMH. Gninness owns 24 per cent of LVMH; which has 12 per cent of Guinness. Both have said

they want the crossholding made symmetrical, which ana-lysts have interpreted as mean-ing LVMH would top up its FT-A All-Share index stake: Guinness closed 23% better at 650%p, having started the week on 593p. Volume was

ENTINE PRINCE (P. AMERICANE ()) CAMADNAMS (2) BANGE (9) BREWINE (BALLDINGS (2) CHEMICALS (1) STORES (2) ELECTRICALS (9) ENGREESING (9) 70005 (2) BERUSTENALS (7) Astra AS, Bauter Ind., Plogue, Junifoco Intl., Schlumberger, Universe, Do. NY,

Bohlumberger, Universe, rousingdon Intl., Resultance (14) Liver, Do. NY, RESULTANCE (14) LIVER (1) MOTORES (1) NEWSPAPERS (2) TRANSPORT (1) "TRUSTS (20) OUR (16) OVERSEAR TRAI

Corpé. Dom. & Foreign Bonds

British Funds

Totals

rounding the Rover Group ing a single Japanese order for deal. The shares closed up 5 at 1.2m shares created a persistent soneeze in the stock.

Mr Littleboy also criticised UK institutions for being too short-term in their outlook, especially in relation to Grand Metropolitan. "In 1990 Grand Met should be one of the best performers in the FT-SE 100," he said. Grand Met climbed 15 to 570p, while Ladbroke, also the subject of Japanese buying yesterday, added 10 at 308p.
The clearing banks had a quiet day with the exception of

Royal Bank of Scotland, which more than recovered the ground lost in the wake of Thursday's figures, closing 9 better at 1860. The stew of takeover suggestions in insurance stocks and

merchant hanks continued to bubble, but attention switched from the week's earlier favourites into those stocks perceived as laggards. So while Guardian Royal Exchange, where Gener all of France is suspected of building a stake, slipped a penny to 247p, Commercial Union climbed 15 to 489p and General Accident added 32 at Among merchant banks,

Hambros, one of the week's strongest performers, managed a climb of only 5 to 270p, while buyers sought SG Warburg, 13 better at 458p. Life insurances, 27m shares, with dealers say better at 450 **NEW HIGHS AND LOWS FOR 1989**

(2) SEMES (10).
SENTION (118).
SENTI

On the week

73

21

Rises Falls Same

218 362

398 530

due to make an announcer which have hogged the taketrade in Cable & Wireless over spotlight in recent weeks shares yesterday was brisk, and by the close some 10m uge slipped 5 to 699p and Britannic shed 10 to 566p. shares had been traded with the price moving up 26 to end Hopes that Eurotunnel may

the day at 525p.

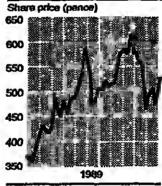
Cable & Wireless has been erratic through most of the be on the point of resolving its debate over costs with the builders of the Channel tunnel year. Doubts about the eco-45 to 598p. A fresh wave of uncertainty hit Saatchi and nomic future of Hong Kong, where the company derives two-thirds of its profits and is Sastchi as two main board directors resigned only a few days ahead of the announceinvolved in a joint venture in sonthern China, caused the shares to plummet, and they ment of the company's full-year figures on December 6. The week had already seen fell further last month when the company posted disap-pointing interim figures. persistent selling as investors feared that there would be no Mr Mark Lambert at County

NatWest Woodmac said of yes-terday's rise: "It is a one- off dividend this year. Saatchi fell 10 to 274p. BAT Industries was one of movement in the share price and we are still talking about the day's more enigmatic per-formers. Dealers said the rise 12 per cent earnings growth in the year to March 1991." of 22 to 831p was based on "Racal Electronics, a memhopes that Hanson might bid. They acknowledged that Hanber of another consortium biding for the West German celln-lar phone network contract, son had denied the suggestion but offered no alternative

Strong demand in the US overnight for Unilever pushed the shares better from the out-

explanation, other than that of

Cable & Wireless



set. The price moved in a narrow range, eventually finishing at the top, 700p, an improve-ment of 11 on the day.

Thursday'e speculation that today would see a bid in the foods sector came to naught. So the two stocks that had benefited most on Thursday, Cad-bury Schweppes and United Biscuits, underperformed the market. The former managed a gain of 2 to 356p, while the latter shed a penny to 359p, one of only a dozen FT-SE 100 stocks to lose ground. Shares in Cable & Wireless

advanced strongly on talk that the Mannesmann consortium, which includes Cable & Wireless, was about to win the franchise to operate the West German cellular telephone

The speculation followed a strong hint from West Germany indicating that the West German Technical Committee, an independent advisory body, would be recommending that the Mannesmann consortium be granted the contract.

Although the winner will not be known until December 12, when the Bonn government is

produced no news to excite the

market, but merely served to confirm the view that produc-

ers would have to wait some

TRADING VOLUME IN MAJOR STOCKS



image has made it one of the few specialist retailers to gain in the face of fears of a reces-

GUS "A" continued to improve amid continuing hopes that the company would restart its share buy-back scheme when it reveals figures later this month, GUS "A" climbed 11 to 1079p.

The combination of a profits

warning and a £47m disposal by European Home Products left the market confused. The shares initially dropped 9 to 125p, before running away, to close 13 up on the day at 147p, helped by bid speculation. The property sector moved

firmly ahead as the market shading slightly to 114%p. digested the increasingly pre-vailing view that UK interest Ratners also fell against the trend, closing a penny easier at rates may not be raised fur-271p. Dealers spoke of a line of ther. Activity was concen-11/m on offer through an indetrated among the leaders pendent UK securities house. By contrast, Body Shop added where greater liquidity encouraged marketmakers to deal in size. However, second liners another 10 to 507p, making a rise on the week of 64. The continued to languish with investors preferring to avoid company's environmental

less busy markets. MEPC closed 13 higher at 521p following positive press reaction to its final results. Land Securities tracked MEPC and finished up 9 at 520p while British Land gained 14 to 332p. The major oil stocks followed the market higher, albeit at a less dramatic pace. The potential implications of the developments in Eastern Europe, where there are substantial oil assets, have added a new factor to world oil price prospects and this discourages shares in the major producers, despite relative satisfaction with the latest Opec agreement, However, oil stocks were boosted in late

Wall Street. Shell added several pence to 459p and BP 31/4 to 3121/2p, but turnover at 3m in Shell and 5.6m in BP was well below the levels seen in some other area of the equity market. At 215%p, British Gas made Ultramar moved up 12 to

els by a strong opening on

333p as the market looked for benefits from asset moves within the industry. Ultrama yesterday announced the sale of energy assets in Alberta and British Columbia for C\$57.1m. Huffington, the US group which has 20 per cent of Ultra-mar's Indonesian LNG venture, is putting itself on the sale block, according to analysts at Kitcat & Aitken, and this could put more funds in Ultramar's

There was further support for Enterprise at 635p.
Erskine House, the office equipment distributor, continued to benefit from Thursday's interim figures. The shares added 5 at 180p.

Sketchley bounced back from recent weakness and put on 8 to 367p. Lack of further bid news left Kwik-Fit 4 down

M Other market statistics, including the FT-Actuaries Share index Page 9.

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

I Rursua	A MOAR	mber 30 1989	
Gold Mines Index +	73.26	Industrial Group+	21.9
Insurance(Life)+	45.83	Food Manufacturing +	20.8
	46.71	Financial Group+	20.3
	45.13	Transport+	18.2
	44.49	Laleure+	17.1
	40.34	Chemicals+	16.4
	35.48	Stores +	13.5
	31.88	Oversees Traders+	12.9
	31.43	Publishing & Printing+	12.5
	30.39	Capital Goods+	12.0
	30.38	Telephone Networks+	10.9
	27.21	Mechanical Engineering +	10.8
	26.65	Textiles	10.3
	26.50	Building Materials+	9.6
	26.25	Electronics +	8.1
Consumer Group+		Electricals	7.4
	23.32	Packaging & Paper+	1.7
			0.8
Mining Finance+		Metals & Metal Forming+	3.2
600 Share Index+		Property	
All-Share Index+	22.89	Contracting & Construction	6.0
	_		_

BENCHMARK GOVERNMENT BONDS

	Coupen	Dete	Price	Change	Yleid	ago	890
UK GILTS	13.500 9.750 9.000	9/92 1/98 10/08	103-12 93-23 91-28	-2/32 -5/32 -3/32	12.02 10.93 9.96	11.73 10.71 9.75	11.53 10.66 9.72
US TREASURY *	8,000 8,125	8/99 8/19	100-12 102-23	+4/32 . +5/32	7.87 7.89	7.83 7.86	7.90 7.90
JAPAN No 111 No 2	4.600 5.700	6/98 3/07	94.7946 101.6829	-0.135 -0.453	5.48 5.51	5.47 5.48	5.47 5.31
GERMANY	7.000	9/98	98.3500	+0.100	7.24	7.23	7.11
FRANCE BYAN CAT	8.000 2.125	10/94 5/99	94.0185 94.0500	+0.132 +0.220	9.58 9.07	9.51 9.03	9.36 8.91
CANADA .	9.250	12/99	97,3750	+0.125	9.67	8,48	9.42
NETHERLANDS	7.250	7/99	96.6000	+0.130	7.78	7.71	7.55
AUSTRALIA	12.000	7/90	94.3315	+0.211	13.05	13.23	13.58

COMMODITIES

RISES AND FALLS

22

32 0 67

Falls Same 73 7 10 29

41 9 82

271

WEEK-IN THE MARKETS

441

Gold still the focus of attention

GOLD REMAINED the main of the week were still showing focus of attention on the Lon-substantial losses. Platinum focus of attention on the London commodity markets this week as traders waited to see whether an early price fall rep-resented the end of the recent bull run or merely the generally-expected "technical correc-By yesterday's close the evi-

dence was still far from conclusive. Helped by concern over the Philippines crisis the London bullion market price had railied to \$413.75 a troy ounce, up \$5.25 from the mid-week low but still \$2.59 down from the peak reached at the end of last week. Nevertheless, the general impression was that the overall bull trend remained unbroken. There was no aggressive-

ness in the selling at any time," noted one analyst, "and buyers were showing up on any sign of stabilisation." "We could be heading into a

wo to three-year bull market,"
and Mr Peter Miller, of the
London-based Yorkton-Continental Securities. "And a price in excess of \$500 is probable over the next few years as people realise that there are less supplies of physical gold than

Having been towed up in gold's wake other precious metals lost out more heavily in the downfurn, and by the end of June. But a subsequent rally

ended \$22.50 down at \$514 a troy ounce, having dipped to \$509.05 an ounce on Thursday. And spot silver ended with a net fall on the week of 15 cents at \$5.71 an ounce, despite rallying by 6 cents yesterday.
At the London Metal Exchange nickel was easily the week's higgest mover as alack-

ening demand from the stainless steel sector continued to push prices lower. The cash position ended \$650 lower at \$8,950 a tonne - having reached a 21-month low of \$8.650 e tonne on Thursday. The announcement of a shar-

pish stocks fall for last week helped to lift cash lead to £430.50 a tonne on Tuesday. But despite the colder weather in Europe and the US, raising hopes of an upturn in car bat-tery sales, the bearish mood was quickly reasserted and the price closed yesterday at £423.50 a tonne, up only £2.50 on the week.

The tin market continued to labour under the weight of plentiful supplies and lack of significant demand. Three straight falls took the cash LMB price down to \$6,440 a tonne on Wednesday, the lowest level since the reintroduction of the contract at the start on profit-taking, short-covering and some end-user offtake left the price at \$6,655 a tonne, down \$135 on balance. At the London Futures and

Options Exchange cocoa prices came under further pressure early in the week and the March futures price touched a fresh 14-year low of £640 a tonne. But traders decided that the market looked oversold at that level and with producers remaining withdrawn the March price recovered to end the week only £2 down at £651 a tonne Further easing in concern

about a possible squeeze on supplies available for delivery against the December cocoa futures contract resulted in the exchange cancelling Monday's planned increase in the margin requirement (normally 240 a tonne) to 2600. The rise to 100 per cent of the contract price schedule for next Tuesday was also cancelled as the uncovered position for December delivery continued to decline and the rate of grading of deliverable supplies remained high.

Robusta coffee futures continned to languish in the absence of any fresh market features and the January position ended the week £5 up at 2679 a tonne. A coffee trade meeting on the island of Bali this week

time (at least 18 months most traders agreed) for the reacti-vation of the International Coffee Organisation's price-supporting quota system, which was abandoned at the begining of July. . With Brazil (by far the biggest producer) concentrating on building np its market share and Indonesia (the lowest cost producer) able to make money from coffee sales even at present depressed prices, the prospects of a unified producer position being thrashed out

tonne.

ers argued. Tuesday's Opec agreement to raise the oil production ceiling by 1.5m barrels to 22m barrels a day, weighed down prices on the International Petroleum Exchanges crude oil futures market, although it was generally regarded as irrelevant because members of the cartel were already producing more than that. But the IPE's gas oil (heating oil) futnres were buoyed by the European and US cold weather. The January delivery position ended ths week \$7.25 up at \$187.75 a

remained remote, many trad-

Richard Mooney

Hanson chairman joins BA

Sir Gordon White, chairman of Hanson Industries, has been appointed a non-executive director of BRITISH a non-executive director, has

■ Mr Kent C. Nelson has been elected chairman and chief executive officer of UNITED

PARCEL SERVICE to succeed Mr John W. Rogers who retires Mr Bill Langley has been appointed managing director of NATIONAL PROFILES, part

with Caradon. ■ Mr Nigel Hugill, an executive director of Chelsfield, has been appointed a non-executive director of

of Thurgar Bardex. He was



Mr Christopher Gilmore (above) has been appointed to head the new European office in Parie of PROJECT MAN-AGEMENT INTERNATIONAL

■ Mr Donald A. Holland has been appointed a non-executive director of the newly-formed AMEY CONSTRUCTION. He retired in 1987 as chairman of Balfour Beatty.

Mr J.R. Reynolds has been appointed joint managing director of the North American division of C.T. BOWRING REINSURANCE. Mr C.J.L. Drakeford has been appointed a director.

Mr Gerald David Clements has been appointed finance director of CREIGHTON'S NATURALLY from December

PRIMESHARE INTERNATIONAL: Stowmarket, has appointed Mr Claude Figerou as chief executive of PrimeShare France, and Mr Ehrhardt Mogge as chief executive of PrimeShare Deutschland.

■ HOGGETT BOWERS has

appointed Dr Christopher Ridgeway as managing director of subsidiary Psyconsult International; Mr ter Waine, formerly London director of the CBL as director of a new specialist division: and Mr Steven Nicholson becomes director in charge of a new French operation based in Paris.

■ TIBBATTS & CO, Birmingham, has appointed Mr Richard Lee, founder director of Dent Lee Witte, as a non-executive director. ■ STANDARD LIFE

appointed Mr Drew Lyburn. general manager (administration) to the new post of general manager (personnel). Mr Sandy Skinner is promoted from deputy to general manager (administration), and is succeeded by Mr Jim Gibson.

ASSURANCE CO has

DEVELOPMENTS Bradford has appointed Mr Norman Wainwright as finance director of subsidiary Express Gifts. He joins from Littlewoods mail order division.

APPOINTMENTS

■ TATE & LYLE has appointed Sir Brian Hayes as a non-executive director. He retired last July as permanent secretary, Department of Trade & Industry.



EDWARD BILLINGTON & SON has appointed Mr Mark Cashin (above) to the main board. He is managing director of Edward Billington (Sugar). Mr Lloyd Whiteley, agricultural division, become an associate director. ■ BIWATER, Dorking, has

promoted Mr Douglas Benfield, managing director, UK construction division, to

■ Mr Peter Davis has been appointed executive director and general secretary of the WIDER SHARE OWNERSHIP COUNCIL. He was head of information at the International Stock Exchange,

Mr Paul Beard has been appointed technical director of integral technology.



Technical DetaiATLAS Price Sources

HARLAND & WOLFF HOLDINGS has appointed Mr Rupert Wyndham (above) as group company secretary. He was assistant company secretary of Westland Group.

■ Mr Peter Dethlefsen has joined DAVID BURDETT BROWN in the European mergers and acquisitions department, corporate broking services. He will be responsible for dealing with cross-border mergers and acquisitions between Scandinavia, the UK. and the Benefux countries. He was with the Danish Ministry of Industry.

 NSM has appointed Mr John Jump as a non-executive director. He was managing director and chief executive officer of BP Minerals

Whistondale investments, have formed a joint company, HINTON HILL & WHISTONDALE, to consolidate and expand their non-marine treaty reinsurance business. Mr D.J.M. Arnold

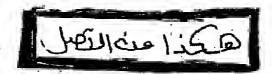
■ Hinton Hill Group, and

has been appointed chairman and chief executive of the new company. He is deputy chairman of Hinton Hill Group.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your in

AUTHORISED UNIT TRUSTS	International	hard, Chefrendom G.53 7LO 0242 221311 SAM UKS Carcol Inc	List Case. Bid Offer + 5 Visid Case Print Print Case. Bid Offer + 5 Visid Case Print Print Print Case Print P	Japan Growth	mail et	Task Came Pilos Price Pr	Tark Dane. Bits Sylve to Yold Cheek Price
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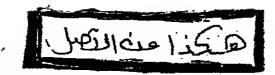
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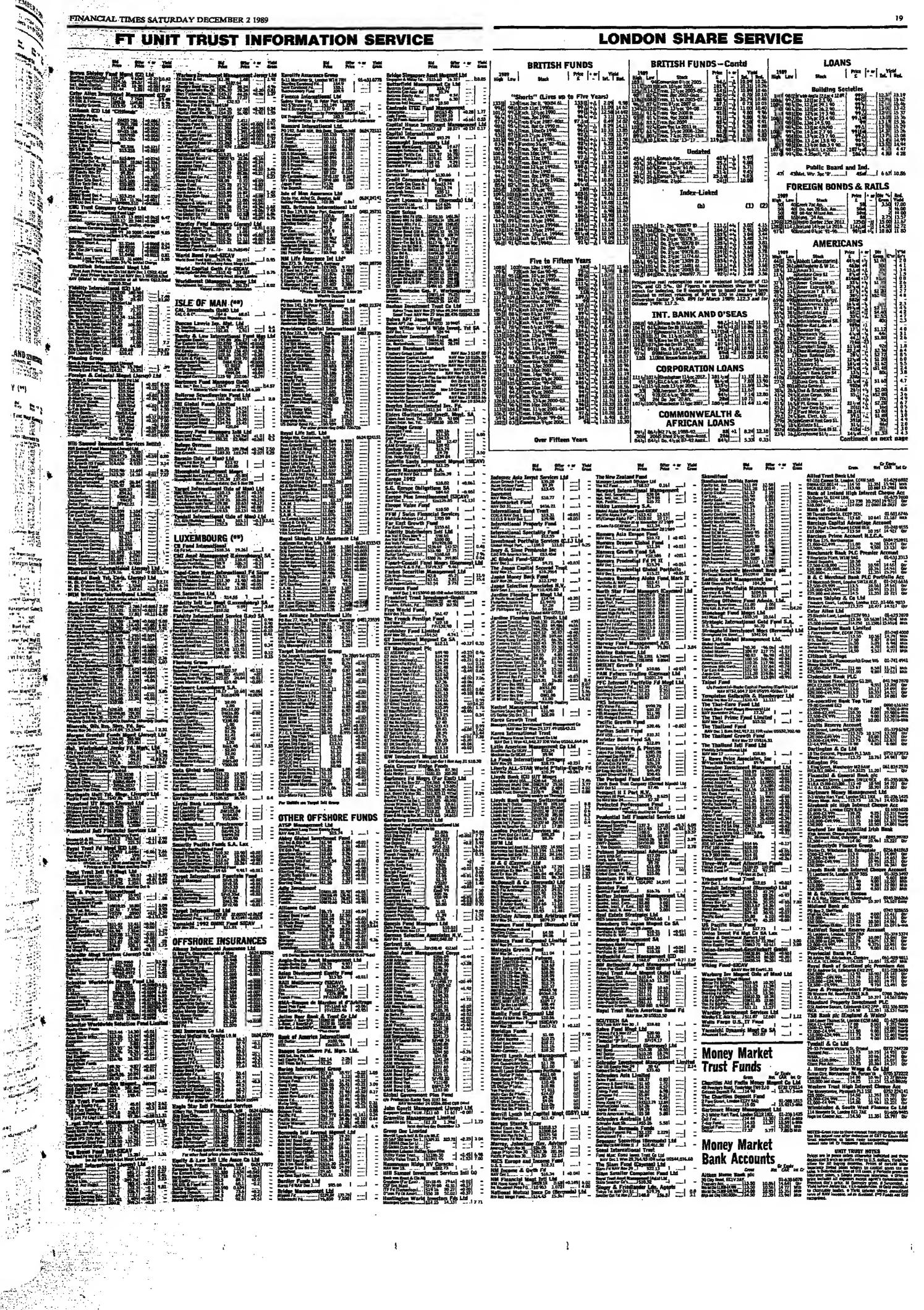
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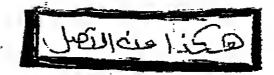
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FINANCIAL TIMES

Weekend December 2/December 3 1989





VP Singh: given 30 days to prove his majority

Singh named as India's Prime Minister

By David Housego in New Delhi

MR Vishwanath Pratap Singh MR Vishwanath Fratap Singn was yesterday named as India's Prime Minister and immediately moved to dispel any impression that his Government would be a "lameduck" administration.

He confirmed that the Government would be proposed to the confirmed that the confirmed that the Covernment would be proposed to the confirmed that the Covernment would be proposed to the confirmed that the confirmed that the Covernment would be confirmed that the Cove

ernment would prosecute members of former Prime Minister Rajiv Gandhi's Govern-ment who had been involved in taking illegal commissions from Bofors, the Swedish arms group. However, he pledged that Mr Gandhi and his family

would be given full security At a press conference yester-day, Mr Singh listed a cluster of measures he intended to implement, including the promise of antonomy to state radio and television; a freedom of information act to help the press; greater decentralisation; the remission of debt for low-er-income farmers; and the allocation of a half of govern-ment resources to agriculture. In an effort to allay fears that his economic programme

that his economic programme

could be inflationary, Mr Singh said rising prices were his "immediate preoccupa-tion." Accelerating inflation – particularly for commodities such as sugar — is one of the factors believed to have lost the Congress Party the alec-

After days of haggling, Mr Singh was yesterday asked by President Ramaswamy Venkataraman to form a government and given 30 days to prove his majority in the Parliament through a vote of confidence.

With the National Front holding little more than a quarter of the seats, it needs support from the right-wing militant Rindn BJP and the

Marxists on the left. On the Bofors affair, Mr Singh said: "We are not going to be vindictive but the law of to be vindictive but the law of the land will take its course." He is expected to consider threatening to cancel what remains of Bofors' contract unless Sweden discloses tha names of the recipients. Man in the News, Page 6

Aquino claims **Delors** to have beaten coup attempt

By Our Foreign Staff

MRS Corazon Aquino, the Philippines president, claimed last night to have defeated the sixth and most serious coup attempt against her since she

took office in 1986. She warned, however: "The enemy is routed but is not yet

As ber statement was broadcast a column of rebel soldiers backed by armoured cars advanced on the Philippines armed forces headquarters and Government troops continued to fight rebel forces in the capi-

The 600 rebel troops, in full battle gear and armed with automatic rifles and machine guns, moved out of their stronghold at a Manila air

Heavy firing broke out as the column moved through the capital's business district of Makati and towards the Camp Aguinaldo armed forces head-quarters about 10 miles away. guarters about 10 miles away.
Brigadier-General Rodolfo
Bizzon, leading loyalist troops
at Aguinaldo, ordered his men
to prepare for a possible confrontation with the rebels.
However, government
sources claimed this was a last
definit display by the rebels

defiant display by the rebels before surrendering in the face of intervention by US war-planes ordered in by President George Bush.

micial received reports of an impend-ing coup against Mrs Aquino about five days ago but these only hardened into an unambiguous intelligence report on the morning that the mutiny

However, all the signs in the Philippines were that both Fili-pino and US forces had been caught totally unawares by the

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coup attempt.
The rebels, including crack air and marine forces, made rapid progress on Thursday after launching their coup bid masterminded by Gregorio "Gringo" Honasan, the fugitive former colonel who led the last

coup attempt which almost succeeded in August 1987. The rebels captured the air force headquarters and two broadcasting stations on

Thursday.
Yesterday part of Manila international airport, which is closed, was captured and units reportedly mutinied and took over the airport near Legazpi, 200 miles south east of Manila. Other rebels landed near Cebu City's Mactan international Airport, 350 miles south east of Manila.

Rebel planes then bombed the Philippines Constabulary beadquarters and Malacanang Palace. Mrs Aquioo was unburt and immediately appealed for US military

President Bush pledged "unequivocal support" for Mrs Aquino's government and as he flew aboard Air Force One from Washington to Malta for this weekend's summit with President Mikhail Gorbachev, he authorised air cover to be provided for loyalist troops by US fighter jets stationed at

of Manila. US F-4 Phantom jets were sent over the capital, halting rebel air attacks. Officials said at least 22 peo ple were killed and 87 wounded in the latest conp attempt. The Government claimed 16 rebels

had been killed, 40 wounded

657

and 368 arrested.

CHIEF PRICE CHANGES YESTERDAY

Sad reprise, Page 2

Kagetsuenkanko ..3400 Kimure Chem 1220 1050

Falls B'ham Mint . Ferrant Inti

seeks to allay fears over Emu By Patrick Herverson, **Economics Staff**

MR Jacques Delors, president of the European Commission, yesterday attempted to allay British fears that national sov-ereignty would be undermined

ereignty would be undermined by Economic and Monetary Union (Emu).

Mr Delors, spent more than an bour yesterday morning with Mrs Margaret Thatcher, with whom he has been strongly at odds over progress towards Emu, discussing the ECs approach to the political

Commission president said:

"Each pation, would remain." "Each nation would remain fully in control of . . . all the main items of public expenditure and public policy."

Mr Delors stressed that his

vision of European unity would not involve centralised control over economic policy and said that while general economic policy within Emn would be set at the community level, economic objectives and decision making would remain with "ministers accountable to their parliaments and people."

He told the conference the proposed European system of central banks would be a federal structure with as much decontralisation as possible.

decentralisation as possible: However, Mr Delors stressed the need for a genuinely comconflicting and counter produc-tive decisions." He also said t some binding rules over national budgetary policies would be required in an eco-



Mrs Thatcher welcomes Mr Delors to Downing Street. Mr Delors later said there was no need for an Emn timetable

Britain has rejected stages two and three of Mr Delors' proposals towards Emn, which envisage the emergence of a single European currency and

a system of central banks. The UK Government has accepted stage one which envisages completion of the European single market and the European Monetary Sys-tem. But it has made sterling's membership of the exchange rate mechanism of the EMS nditional on lower inflation in Britain and the abolition by EC partners of exchange con-

towards the single market. Mr Delors told the conference that sterling's participation in the ERM was "long overdne." He described the ERM as a well established and

ccessful system that had pro vided exchange rate stability within Europe, and said it was not a "half-baked" scheme. Mr Delors cautioned against

confusing the debate over participation in the ERM with the question of the realisation of full economic and monetary union. He said there was no need for a full timetable for tem, only a commitment to the final objective.

Sir Geoffrey Howe, Deputy Prime Minister, says in a tele-

vision interview to be broad-cast today that there is a "real join the ERM before the next election.

Conference report, Page 3; Markets start to adjust to Major, Page 3; Editorial com-

Japanese trade surplus declines

JAPAN'S TRADE surplus has fallen for the eighth month in succession. However, Japanese officials remain divided about whether the decline will persist when the yen rises in the coming months, as they expect. Figures released by the Ministry of Finance yesterday showed that the visible trade surplus was \$5.46bn (£3.5bn) in

October, down from \$9hn a year earlier. Exports fell by 2.6 per cent, while imports increased by 21.9 per cent to \$16.9hn. In yen terms, imports rose 31.1 per cent, and exports were 7.2 per cent higher. Japanese officials have been debating the effect of currency fluctuations on the politicallysensilive trade figures, with division in the Ministry of International Trade and Industry (Miti) and the Bank of Japan about the prospects for the surplus, which continues to create friction with the US. Mr David Pike, of UBS Phillips & Drew, said trade vol-ume figures in recent months

in the value of the surplus had been exaggerated. However, he said the fall in October could be the start of a "genuine

Import volume in October rose 13 per cent year-on-year, compared with a 7.2 per cent year-on-year increase in Sep-tember, a trend Mr Pike attri-buted to market-opening meahome demand. However, he said an appreciation of the yen in the coming months could lift the value of the surplus.

Net outflow in the long-term capital account was \$25.4bn. up from \$12.7bn a year earlier, while net investment in long-term foreign securities was \$17.2bn, up from \$9.5bn in September. Of the October fig-ure, bond purchases accounted for \$14.9bn, up from \$7.8bn a

month earlier. Meanwhile, net sales of Japa-nese bonds and equity by for-eigners in October was \$5.9bn, a sharp contrast with September, when there were net purchases of \$38m. Mr Pike said the net selling followed instability on other stock markets, but "Japan again proved to be a haven of stability." Mr Hidehiro Iwaki, of

Nomura Research Instituta, said tha 20 per cent fall in lar terms was a key factor behind the declining surplus. Currencies, Page 11; World stock markets, Page 13

had suggested that the decline sures and strong Japanese

WORLDWIDE WEATHER

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German unity Continued from Page 1

foundations for new institu-tions which could integrate a 'common European home.'
in a significant change of
emphasis, Mr Gorbachev urged
that the two military pacts of
Nato and the Warsaw Pact should become "more political than military" in character. "Our generals should meet more often," he said. "Let us move in substance to defensive doctrine. We should have new

defensive structures of the armed forces."
The US and Soviet Presidents will have 71/2 hours of

face-to-face talks, together with over three hours of informal discussions, today and tomorrow, alternately on US and Soviet warships at anchor in s bay on the south side of the

The Soviet Union, in opposing a reunified Germany, emphasizes the sacrosanct nature of the post-war borders of Europe, endorsed by the 1975 Heisinki pact. While the US backs the inviolability of current frontiers, it has said that borders could be changed by peaceful means, opening the way in the longer-term to a

reunited Germany. The two sides believe that en agreement on reducing conventional forces in Europe can be finalised by the second half of next year. In May Mr Bush pro-posed equal limits of 270,000 for US and Soviet troops in Europe, which would entail disproportionately large cuts for the Soviet Union.

There is now pressure in the US for even larger cuts, though Mr Bush has in the last few days wanted to reassure European allies that the US will retain a sizeable presence in

Gorbachev Continued from Page 1

happen "shortly."

This would bring the Pope closer to the objective he sought by talking to Mr Gorbachev, which is the release of the 4m or so Ukrainian Catholics from the tuteling of the lics from the tutelage of the Orthodox Church into which they were forcibly merged by Stalin in 1936.

Given such progress, the two states might move towards full diplomatic relations. It was not clear yesterday that they had agreed to do so immediately. Both leaders avoided public use of the phrase, Mr Gorbachev speak-ing of giving "official status to our interstate relations" and

the Vatican of "bilateral relations . . . at an official level." If channels of communication already existed, Mrs Raisa Gorbachev might have avolded furrowing the brows of some Vatican cardinals. She wore a red suit, instead of the usual black clothing, and omitted the our interstate relations" and

THE LLX COLUMN

Ferranti passes the hat round

With the flair for melodrama which has become its trademark, Ferranti yesterday con-trived to find £187m and lose its chief bidder in just over an its chief bidder in just over an hour. The rights issua was naver meant to go through, being ratbar a means of increasing Ferranti's bargaining power against an increasingly reluctant British Aerospace. But before the ink was dry on the underwriting agreement, BAe had decided to back art in any case. It now looks out in any case. It now looks not impossible that the eight underwriting institutions will heve to stump up after all, thereby becoming outright

owners of the company.

A full bid by Thomson on its own remains hard to envisage. Doubtiess, security measures could be introduced similar to those protecting the bits of Plessey's defence business now owned by Siemens. But an Anglo/German private sector takeover is one thing; the re-

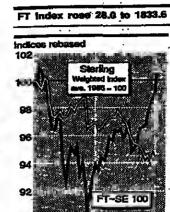
Anglo/German private sector takeover is one thing; the renationalisation of Ferranti under a French flag would be rather a different proposition. Nor is it wholly clear which British company might be big enough to join Thomson in running Ferranti as it stands, now that both GEC and BAe are out of the running.

But the most remarkable aspect of yesterday's events is that the institutions have been prevailed upon, whether wittingly or not, to do the decent thing. Even if no deal emerges by February, Ferranti will have enough cash to get by on. The rights issue itself amounts to 2 for I at 12.5p, with a prior claim to the full amount back should Ferranti collapse. This should Ferranti collapse This may or may not appeal to the general run of shareholders, since the scope for dividend payment - even after writing off the deficit on reserves - is limited to what Ferranti can spare out of future profits. Even at yesterday's 40p, the shares are a fair way above fundamental value. But that, unfortunately, ceased to be the issue some time ago.

C and W

It takes more than idle gos-sip to generate an 18 per cent rise in the generally sluggish share price of cash-rich Mannesmann; but its shares have climbed that amount in just two days. Hence the strong suspicion that the rumours are correct and that, on December 12, the Bundespost will award West Germany's private cellu-lar telephone licence to the Mannesmann-led consortium, which includes the UK's Cable

and Wireless.
So should C and W's share



6.7 per cent rise already since Thursday morning, when the rumours started to reach Lon-don? Even assuming it does win the licence, it is possible to tot up four grounds for cau-tion. Creating a cellular tele-phone network in West Ger-many could in theory cost-about DM2bn. In the second place, the Bundespost has a head start with its own rival system. Thirdly, the evidence to date does not prove conclu-sively that German customers are as eager for high-technol-ogy telecommunications equip-ment as their cousins abroad. Last but not least, cellular tele-phones in West Germany will face competition from personal communications networks at a relatively early stage in the market's development.

Those propositions do not, however, add up to a convincing case for the bears. With a mere 130,000 mobile telephones in use this summer, West Ger-many's cellular potential looks immense. It is reasonable, too, to assume that with foreign experience to draw on, the winning German consortium will be able to grow even faster than, say, the UK market. As with C and W's Mercury though, the necessary caveat is the difficulty stock market investors face in getting a fix on just what valuation assump-tions to use. Indeed, C and W has not even disclosed what share it has in the Mannes-

15 per cent.

Markets ·The behaviour of the UK market remains deeply per-plexing, not least to those fund managers who have watched the latest rise in frustrated idleness. The correlation between sterling's fall and the

mann consortium and City

guesses range wildly from 8 to

strength of equities is in one sense self-evident, given the immediate beneficial effect on immediate beneficial effect on exports and tha translation of overseas earnings. It would be more worrying if the market were also welcoming the removal of Mr Lawson's hair shirt and sinking into the warm bath of inflation.

shirt and sinking into the warm bath of inflation:

It is not even as if London was helped by Wall Street's strength yesterday, since the rise was over by lunchtime. But there is a more reassuring possibility; just conceivably, ovarseas investors have decided that the collapse of sterling makes UK equities cheap in international terms. Guinness, which has risen almost 8 per cent in the past two days, has reportedly attracted the attention of Japanese buyers familiar with its products in their home market. This would imply confidence that sterling has not much further to fall, which though quite possible in the short run can scarcely be counted on. Perhaps the January rally is simply coming before its time.

Singer

Brand names do not bold their value forever. Singer endured a steady decline from the 1950s on, faced with compe-tition from Europe and Japan and a tendency for people to buy new rather than repair old clothes. The original US com-pany duly diversified and sold its European distribution com-pany to European Home Prod-ucts, before spinning off its sewing machine business alto-gether. Now all the elements have been patiently reunited by International Sem-Tech Electronics, a Toronto-regis-tered company run by Hong Kong Chinese. The former US parent, now called Bicoastal, has meanwhile filed for Chap-

ter 11.

The present deal seems to make sense for both parties. Sem-Tech may have the resources to make a better fist of the European Singer busi-nesses than EHP could. The Southern European operations
- consisting of stores in which
the Singer name was attached to a wide variety of Asianmade electrical goods foul of a squeeze on Spanish consumer spending. EHP has used the stock market listing acquired on the back of the European Singer business to buy another brand name, Scholl. It now has tha chance to exploit the Scholl name. relieved of heavy interest and tha Spanish losses. Sewing machines may come and go, but corns are for life.

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Britain pioneered the development of atoms for peace. But last month the Government aborted its nuclear programme. David Fishlock reports

EN OF CALDER, they once were called, those heroic British engineers led the world during the 1950s in harnessing the power of the atom to harnessing the power of the atom to give Britain the world's first nuclear electricity supply. Their ranks included Lord Christopher Hinton, perhaps the world's greatest nuclear engineer, who died in 1963, and Dr Tom Marsham — who died this autumm — the man who commissioned Calder Hall, in Cumbria. Both were fellows of the Royal commissioned Calder Hall, in Chinbria. Both were fellows of the Royal Society. They were impressive, physically and intellectually, with strong — even domineering — char-

acters.

They faced formidable technical difficulties in converting the forces of atomic fission, which had devastated the Japanese cities of Hiroshima and Nagasaki, into a much ima and Nagasaki, into a much slower, controllable reaction which could raise steam for turbines. When they succeeded in building the world's first civil nuclear power station at Calder Hall, it seemed to many that a new age had begun, led decisively by British technology. But the fortunes of the British nuclear industry have been in sorry decline ever since, columnating last

decline ever since, culminating last month in the Government's decision to abort the programme for a family of four new pressurised water reactors after completion of the first at Sizewell, Suffolk. And those pioneers must also be held responsible for at least some of the mnddle, indecision and argument that followed. -

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Their work started after the war when Britzin and France — which had collaborated in the US atomic bomb programme — were barred from the technology by the McMahon Act of 1946. Both began ambitious development programmes, initially to make nuclear weapons. In Britzin, Hinton, fresh from building wartime explosives factories, erected two huge nuclear piles at Windscale (now called Sellafield) for military use. They were based on a prototype built by Italian physicist Enrico Fermi in 1946 using blocks of graphite to moderate or slow the Their work started after the war graphite to moderate or slow the reaction, and air to take the heat reaction, and air to take the heat away. Hinton drove his small design and construction team ruth-lessly but was cautious about keeping the project within known technical limits. Meanwhile, Europe's first nuclear research centre at Harwell, near Oxford, gathered a fertile team around John Cockroft, the Nobel laureate, to invent the first of some two dozen different reactor. some two dozen different reactor

traced to the lack of decisive choice at that time between the many com-peting reactor designs. Hinton picked the graphite and gas design to succeed the Windscale piles. It became the prototype of the Magnox family-of-eight nuclear reactors, designed cauthously within known technical limits. Four were for Calder Hall and four for Chapelcross in Scotland.

The first, commissioned by Marsham at Calder Hall in only three years, was halled as a triumph of political foresight and technical achievement. The Government promptly ordered a programme of nuclear construction, cantiously scaling up the 50 megawatt Calder scaing up the 50 megawatt Calder design to a 125 MW reactor, Blatantly, though, it fudged the fact that this nuclear power was going to be more expensive than that that generated from coal.

At this puint, Hinton, disappointed at being considered too much a technocrat to succeed as chairman of the Atomic Energy

much a technocrat to succeed as chairman of the Atomic Energy Authority (AEA), left in a huff to head the British Electricity Anthority, later re-named the Central Electricity Generating Board (CEGB). Having made this leap from supplier to customer, he told me later that he quickly realised that his main task must be to reduce main task must be to reduce muclear electricity costs, mainly by scaling up the size of the reactors. So, the Magnox family ordered between 1957 and 1962 has reactors ranging from 125 MW to 600 MW in amongstor ratios.

ranging from 125 MW to 600 MW in nameplate rating.

Unfortunately, it was not only size that changed with each order. Hinton had wanted to build his reactors the way he built earlier plants — using his own design and engineering team and placing orders piecemeal. But the Macmillan Covernment incipted on comlan Government insisted on com-mercial competition for complete projects. Hinton bullied British companies to group into five sepa-rate consortia to compete for Mag-nox contracts. As a result, almost every Magnox station is different.
The consortia were always too
small and weak to carry out significant development and left it to the
AEA, a problem similar to that of the British aircraft industry in the 1960s.

Meanwhile, the ideas of the Har-

well scientists for a follow-on reactor were feeding into the industry. In 1958, the AEA – without consulting the CEGB – began building a prototype advanced gas cooled reac-tor (AGR) that retained basic Mag-nox features (graphite moderator and gas coolant) but ran at higher pressure and temperature. Mean-while, US engineers were trying to develope large, commercially efficleut reactors of a different design.
In 1963, by which time the UK
electricity industry had recognised
the folly of hullding so many different Magnox designs, the Jersey
Power and Light Company in New
Jersey announced it was buying the
first big, boiling water reactor of US
design from General Electric for its sign from General Electric for its Oyster Creek station. (This used water both to cool the reactor and to slow down or "moderate" the atomic fission). GE offered to build an identical plant in Britain.

This led to public jousting between two nuclear knights. Sir Christopher Hinton could not ignore this tempting offer but Sir William Penney, the AEA chair-

THE MEN WHO GOT IT WRONG



Dounreay, in Scotland, where the Calder Hall experience is being followed up

man, saw it as body blow to the British technical effort. The CEGB set up an "assessment" of options for the first of the new stations at for the first of the new stations at Dungeness B, on the south-west Kent coast, and invited two AEA executives, Marsham and Norman (Ned) Franklin – the chemical engi-neer who was to head AGR con-struction in the 1970s – to join its

The result of this fateful contest was announced in 1965. Hinton had just retired but returned for the CEGB's press conference, taken by Stanley Brown, his successor. The winner was the AGR, a design which had been scaled up by an extra-ordinarily ambitious factor of 20 from the 33 MW prototype, it would produce power 10 per cent cheaper than fossil-fuelled stations. with an even greater cost advantage

over its nearest US rival, GE's BWR. The Westinghouse pressur-ised water reactor, which was to become almost a world standard and the prototype for some of the most successful unclear pro-grammes, was placed a poor third. Now, 18 years after the AGR chosen for Dungeness was supposed to he commissioned, it is still producing only a small fraction of its designed

power output.

At the time, though, the decision was seen as a triumph for British was seen as a triumph for British engineering and particularly for George Raby, a former Harwell chief engineer. Atomic Power Construction, of which he was chatman, was the cutsider among the tendering consortia. However, alone among them, his company had taken the latest thinking of Marsham and the AEA on fuel design and used it to design a reactor that was supposed to yield 20 per cent more power for its size.

. The mystery of how that AGR decision was reached has remained one of the industry's most closelyone of the industry's most closely-kept secrets. Those involved have always denied that they were strong-armed to promote a British design. However, Lord Marshall, the present CEGB chairman and a long-standing opponent of the AGR programme, sent later for the records and found that that no dis-cussion had been recorded yet the cussion had been recorded. Yet, the assessors had picked the smallest and weakest consortium to build a ctor vastly more complex than its US competitors, to a design sig-nificantly different from the prototype, and scaled up well beyond anything Hinton's customary pru-dence might dictate.

By the early 1970s, when Dungeness B was scheduled to come into service, all five AGR stations were on order - and all five were in deep trouble, with no relief in sight. In the words of one engineer, it was "watch-making on a tonnage scale." The problem was that an intricate mechanical system had to behave faultlessly at dull-red heat in a gas compressed to the density and turbulence of a tidal ware!

compressed to the density and turbulence of a tidal wave!
Peter Vinter, a friendly former
Treasury official responsible for
national energy policy, headed an
expert committee which also met in
great secrecy to decide what to do
next. Should more AGRs be
ordered? Should it turn to another
Harweil reactor concept, either the
steam-generating beavy water reactor (SGHWR), conceived as insurance against serious technical
shortcomings in the AGR, or the
high-temperature gas-cooled reactor
(HTR)? Or should it turn to the US
reactors as France had done reactors as France had done

reactors as France and none already?

Vinter's deliberations were never published, which helped to fuel a furimus public debate over reactor choice from 1972 to 1974. Arthur Hawkins, by now chairman of the CEGB, made instant enemies in the AEA – and parliament – by calling the all-British AGR programme ing the all-British AGR programme "a catastrophe which we cannot repeat." He argued that Britain needed to instal so much new nuclear power so quickly that it had no alternative but to follow the French and build PWRs. But nationalist feelings were still running high, as one backbench MP illustrated when he asked in the House for assurance that "any [electricity] gap in the 1980s will not in any circumstances be met by the intro-duction of the American light water

reactors. John Hill, the physicist who had made his reputation in nuclear fuel research and manufacture before becoming AEA chairman, found his line of gentle intellectual persuasion no match for the combined sion no match for the combined forces of Hawkins and Arnold Weinstock, managing director of GEC and the prospective constructor of a long series of PWRs. For Weinstock, aware of the problems the French were having in launching an ambitious programme, Hawkins' plans offered a golden opportunity for a hig deal with Creusot Loire, the engineering group he admired engineering group he admired greatly. He foresaw Anglo-French factories building PWRs.

The French had also agonised over the choice of reactor to replace their first-generation, Magnox-type plant. They brought in an impressive outsider, André Giraud, from the oil industry to help decide. As head of the Commissariat à l'Energie Atomique (CEA), the equivalent to the AEA, he advised the Government the adeat the Mestinghouse ment to adopt the Westinghouse PWR. As for consulting public opinion, Girand once commented: When the swamp needs draining, yon don't consult the frogs."
While France opted for the US-de-

signed PWR, Britain chose the SGHWR, a reactor that used special "heavy" water as a moderator but in long, complicated plpework rather than in a single "pressure cooker" like the PWR. Its principal advocate was Francis Tombs, then chairman of the South of Scotland Electricity Board (now chairman of Rolls Royce) who was seen widely as friendly and open where Hawkins at the CEGB was neither. In 1974, to the fury of Hawkins and Weinstock, the Government authorised the design and construction of 4,000 MW (eight reactors) based on the AEA's 100 MW prototype SGHWR at Winfrith, Dorset. But, only three years later, Hill - as the

Government's chief nuclear adviser - had the embarrassing task of telling Anthony Benn, then minister in charge of the industry, that the design just would not work safely at

ome still believe that the proposal for a SGHWR was used as a political tactic by people like Tombs and Marsham simply to block Marsham simply to block any decision to go American until the AGR was shown to work. in January 1978, the Gnvernment abandoned the SGHWR formally and authorised construction of twn more AGR stations, using the best of the three initial designs but with

of the three initial designs but with considerable and costly changes. Weinstock demanded, and got, an interview with Prime Minister James Callaghan and won his agreement to proceed with negotiations to licence the PWR from Westinghouse, opening the option of a "British PWR." That summer, the government changed. By December. government changed. By December, the new one announced a fresh nuclear programme of 15,000 MW between 1982-92 based on the PWR—subject to a public inquiry. But attempts to agree on a design for a British PWR were in complete

disarray. Both sides of the Industry asked the Government to second Walter Marshall as the one man they believed might rally the indus-try behind an agreed design. "My fate was sealed from that moment onwards," says Marshall, who com-manded the all-industry "task force" that produced the Sizewell B Marshall became CEGB chairman in 1983, with Instructions to spear-

head a PWR programme. The Sizewell design surmounted a four-year public inquiry and the plant was ordered, but plans to replicate this design on at least three more sites collapsed last month when the Government received from Marshall new estimates of costs, reflecting in part the higher cost of capital that would result from Government plans to privatise

When the Government decided to abandon the PWR family, it also removed all the nuclear stations from its privatisation plans, But Marshall was not offered the job of heading the new state-owned heading the new state-owned nuclear company, the post going instead to John Collier, chairman of the AEA. This week, Marshall was still saying that he was unhappy with the Government's decision and was considering his position.

One of Collier's tasks will be to consider if Marshall's Sizewell designs should, eventually, he superseded perhans by a smaller

superseded, perhaps by a smaller PWR or scaled up, as has been done in France. Whatever the outcome, though, it is now clear that Britain's nuclear development over the past 40 years has been a story of gigantic waste of talent and and resources and a sad defeat of the ideals of those early pioneers who wanted to harness atoms for peace,

The Long View

It's time to dig under that mattress

AS PICASSO just failed to dislodge van Gogh from the top of the art market's charts this week, the gold price continued to provide a reminder that old values can stage a comeback if you are going to pick an alter-native investment, you had better pick the right one.
Gold has been powering ahead since bottoming out at

around \$356 an ounce in September, and this week was As for the fine art market, you can believe what you like about prices but it is hard to imagine that Australian finan-

cier Alan Bond is going to turn a profit on van Gogh's painting of *Irises* which he bought two years ago at Sotheby's in London for \$53.9m and which now appears to be, well, surplus to his requirements.

Elsewhere, the fall of a quarter last month in the share

price of Sotheby's gives some indication of what has been happening to artistic senti-Purely speculative markets have a certain fascination. Utimately, they tend to be driven by liquidity, but in a highly

the availability of money as who, in particular, has it. Then, there is the guessing game of who the next buyer is going to be. It is only the last punter in the line who loses

selective way: it is not so much

Fine art is not so much an alternative investment medium to the stock market as a parallel one. The buyers are

ત્રીએ એકો ૧૯ કિંમાં ઉપયો

Finance Water flotation

How to Spend Its Aris and crafts ...

Motoring Rover barks back

drawn from the international business community; and whereas the market used to be centred in Europe, it has now moved to America and even

Japan.
Those poor old art galleries and museums have been priced out of contention, and corporate trophy-hunters such as the Bond Corporation and Japan's Yasuda Fire and Marine Insurance (which paid \$24.75m for van Gogh's Sun-flowers in 1987) have moved into the saleroom.

Therefore, the art market depends on the bnnyancy of the stock and property markets and the liquidity of entrepresentations of the fear that

neurs, and it is the fear that the long global equity hull market is topping-out that is undermining confidence in the art world's giddy spiral. Why, art men wonder, is advertising tycoon Charles Saatchi selling? But the art market has its own internal problems, too. Whereas stock markets have been cleaned-np over the course of a century or two, the art world remains murky. if rich people want to dou-hie-cross each other, then per-haps that is their own affair, certainly, fine art is not regarded as an investment under the terms of the Finan-cial Services Act. If it were, auction houses could scarcely get away with charging both

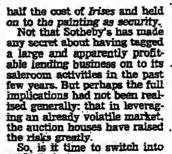
buyers and sellers.

Nor would they be allowed to be so evasive about whether items really have been sold at the claimed price to genuine



Gold is staging one of its periodical comebacks but some of the other alternative investments don't seem to be faring quite so well

third parties. On the stock market, as the Blue Arrow affair showed in Britain, this is potentially a criminal activity. Nobody really expects Com-panies Act disclosure standards to apply to the Picasso trade. Nevertheless, there was a minor stir when it emerged that Sotheby's itself financed



So, is it time to switch into gold? It is, of course, a completely different market. There are said to be only 500 poten-tial buyers in the world for a top painting. Gold, in contrast, has a

grubby, under the floor boards image. You will do better in this market if you can think More relevant to today's developments, perhaps, gold is a refugee's kind of investment.

That must explain why there has been a resurgence of inter-est after a long period in which rising production (np 50 per cent in six years) and soggy investment demand have put steady downwards pressure on the price. There is political tur-moil in eastern Europe and much uncertainty in the Far East as well.

Not that most of the tradi-tional hullish arguments for gold add-up to much at the moment. In the past, it has been useful as an end-of-cycle hedge against inflation and a weak stock market, as in 1974 and 1980, and it had a decent run in 1987, too, peaking at

\$500 a few months after the stock market crash. But there is no very serious

inflationary scare in 1989 (apart from the odd rogue economy such as the UK) and despite the wobbles, stock markets are holding np reasonably well around the world. Yon can read the political

arguments two ways, however. One is that detente is in the sir, and this weekend's summit in Malta could lead to substantial arms reductions and a lessen-ing of tension. There is no joy for the gold bugs in that.

On the other hand, the sud-den changes in the power structures of the Soviet Union and eastern Europe could produce unsustainable regimes, with all the potential for a swing back to more repressive

On that analysis, the rally in gold reflects greater uncertainty: the Cold War, in practice, was safer. We have already seen the crackdown in Chian events there have China: events there have alarmed the gold hoarders of Hong Kong and Taiwan. At any rate, this is one possi-ble rationalisation. But there

are a dozen others, and the fact is that there are a great many traders ont there who are will-ing to bet on something that breaks convincingly up from its downtrend on the charts. At a time when most other investments look unexciting, it is appropriate to bring gold back out from under the mattress. Sometimes, you need an

alternative to the alternatives.

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VIXX. Sports Golf and Yachting

Gardening How To Spend it Motorms

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Decision day on water shares

The water flotation deadline is on Wednesday. Clare rson considers the omens for the issue, Sara Webb lists the brokers who will be handling dealings and John Edwards reports on putting your shares into a PEP. Page III

Suspension: a real let-down

What should you do if you find that the shares you own have been suspended? Sara Webb reports on the investors who find themselves caught in a dilemma. Plus Eric Short writes on a potential death knell for DIY director and ecutive pension plans. Page V

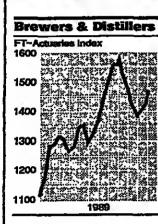
A PEP for tax relief

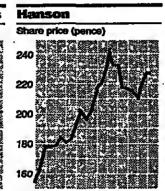
Donald Elkin'a Expatriate column this week takes a look at which personal equity plans are best suited to those working or living overseas. Page Vill

Minding your own business

More and more small businesses in the UK are making use of factoring. However, as Roy Hodson reports, using three emall companies as an example, there is much more to it than eimply an efficient form of debt collecting. Page IX

■ Briefcase: A wife's freedom to spend: Page Vill





Scramble for shares lifts brewery sector

Brewery sharee hed a particularly good week as investors chased companies for their dividend yield rather than the diminishing chance of rapid capital growth. Bass produced full-year figures with an unexpected exceptional item that briefly knocked the shares back; however, analysts quickly reassessed the figures and pronounced them to be not bad after all, and the shares more than recovered the lost ground. Interim figures from Allied Lyons were also reassuring and both companies attracted buying interes from Income funds ahead of ex-dividend dates of December 6 for Bass and December 12 for Allied. Daniel Green

Hanson joins the £1bn profits club

Hanson profits passed £1bn this week for the first time. In doing so, the company joined what many see as the nation's corporate elite - only seven others have reached that figure so far this year. Hanson's formula of buying low-technology companies, streamlining the management and occasionally selling off a chunk for a good price has been a hit in the City. The possibility of recession adds to Hanson'e attractions, both because its businesses are relatively low risk and because eeminge come largely from outside the UK. Hanson is not seen as a short-term punt on the stock market and its figures, rarely a source of surprise, did nothing to the share price. What the City is waiting for is Hanson's next acquisition, now that disposale from the euccessful purchase last summer of Consolidated Gold Fields have begun. D.G

Warning on credit advertisements

Lenders need to keep a close eye on mortgags and credit brokers to make eure they do not mieinform the public with illegal or misleading advertisements, according to FISA, the Finance industry Standards Association. FISA represents brokers and lenders, and campaigns for higher etandarde of advertising, particularly among the independent Intermediaries. FISA wants the major lenders to monitor advertisements in the press and to withdraw their business from any broker or lender who reluces to modify misleading material. Sara Webb

Home at last

If the expression "first-time buyar" conjures up images of yuppies or newly-weds setting up home for the first time, think again: 93-year-old Albert John Wood, a keen aviator, became the oldest first-time buyer in the UK this week.
Albert, who atilt occasionally files a email aeroplane, used to live on a converted yacht. However, he decided to buy a more substantial property and now owns the two-bedroomed council house in Shorehem-by-Sea, West Sussex, where he has lived for the last 13 years. The mortgage, from Alliance & Leicester Building Society, was arranged through his grandson. S.W.

Tax on offshore bank accounts

The Inland Revenue confirmed this week that liability for Incomo tax on offahore bank accounts, held by UK residents, talle due on the dats when interest le paid, not whon it le brought back to the UK as suggested in the article in Wookand FT (November 25) under the heading "Moximising your interest."

However, the main point of the article holde true: that offshore bank accounts can be used by non-taxpayers to obtain interest gross, without having to go through the rigmargle of claiming tax back from the Revenue. Investors have to declare in thoir annual tax return the interest earned on the offshore bank account at the time It "arises"(le ie credited to the account), but if you are not lieble to pay tax then no payment has to be made. JE

LONDON

Footsie gets that festive feeling

ADVENT always brings ont the nervous Christmas shoppers: this week the preferred seasonal gift seemed to be

equities.
The chill last days of November all but froze activity in the market. Granted, the FT-SE 100 index rose 54.4 points between Monday and Thursday, but traders stood by laden stalls, stamping their feet with cold and frustration at the lack of

Yesterday, the market perked up. Footsie rose above the 2,300 mark, with trading volume higher than on any other day this week, and the index eventually ended up 88.7 points on the previous Friday's close, at 2311.1.

That seemed to indicate a willing ignorance of the state of sterling, with the pound forced down 2.88 pfennigs against the D-Mark on the ek. The fact that the slump has been caused more by a strong German currency than

FT-SE 100 Index

BAT Industries

Body Shop Intl.

Cable & Wireless

Hawker Siddeley

Land Securities

Maxwell Comm

Sanichi & Sanichi

THE widely predicted year end rally proceeded exactly on

schedule this week. Wall Street has risen in 14 out of

the 18 trading days since the Dow Jones Industrial Average bottomed at 2582 on November

6. During this month-long

period there has not been a

single sequence of two consec-

For this reason alone it might now be prudent to expect a pause for consolida-

advance. But there are more

important grounds for caution

as the Dow approaches the 2750 level which has proved so

perilous in the past - in Octo-

ber 1987 and in October 1989. Having last week discussed

Having last week discussed some of the reasons for opti-

by the speed and exuberance of the last few days' advance.
First, there is market psychology. The straight-line rally of the past four weeks has demonstrated what many

had suspected in the wake of October's Friday the Thir-teenth mini-crash. Grey Fri-day, as some have dubbed it, did not really shake the grow-

ing complacency on Wall Street. It took only three weeks to restore the market's

upward trend after the minicrash this year. In contrast,

the healing process after the

'87 crash took between two months and a year, depending on when one times the start of

In fact, far from destroying

the post-crash bull market.

utive down days.

Lucas Inds.

Shell Trans.

Unilover

Lowndes Queensway

GKN

Cadbury Schweppe

Price y'day

2311,1

831xd

507

525

356

266

401

645

233

274

459

700xd

520xd

+88.7

+64

+52

+21

-12

+22

+31

+51

+11

-19

+20

+3512

+2612

+5512

an enfeebled pound has not removed the question mark over Britain's exchange rate (and interest rate) policy. This week's House of Commons statements and newspeper

interviews with the Chancellor failed to dispel those concerns. But for equity market-makers, concentrating on the export advantages of the weakening pound, the political noises were obscured by the cheerful rustle of deals being wrapped up for Christmas. A merger between Trust-house Forte and the Savoy

Hotel company is still unlikely, but the battling hotel groups provided the week's most vivid example of festive spirit on Wednesday, when they called a truce in their long-running fend. The agreement probably owed less to seasonal goodwill than to a mutual desire to deprive voracious lawyers of more fees, but it still ended the eight-year Savoy soap opera, which has included some spir-

HIGHLIGHTS OF THE WEEK

High

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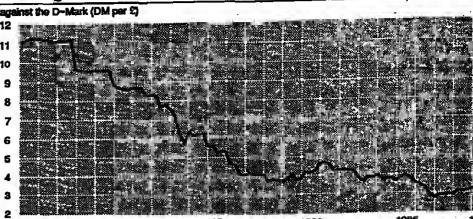
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ited dialogue between Lord Forte, who wanted to win control of the Savoy group, and the Savoy's ex-chairman Sir

Hugh Wontner.
Their inheritors - Rocco Forte and Savoy managing director Giles Shepard - have now agreed a freeze on THF bnying Savoy sbares, and Savoy issuing new shares, for at least five years. THF is also getting two seats in the Savoy boardroom.

It has been an important week for two international takeovers. On Monday Sea Containers came one step cioser to repalling the unwanted boarders Tiphook, a UK container rental company, and Stena, a private Swedish shipping group, when it finally squeezed a favourable decision out of the Bermuda Supreme Court after six months of legal wrangling. The jndgement should allow the Bermuda-registered target, which owns Sea-link British Ferries, to go

Sterling



ahead with asset disposals and a tender offer for its own shares, aimed at fighting off the \$1.02bm Anglo-Swedish bid. It was the predator's turn to celebrate the following day, when Australian Mutual Provident won its 21.24bm takeover of Pearl Group - the biggest hid in the history of the UK insurance industry - lifting its stake in the target to more than 50 per cent with market

For the City the most impor-tant deal of the week came on Monday, when Deutsche Bank rode into London in the garb of e "white knight," rescuing Morgan Grenfell from Banque Indosuez's attempt to buy a 25 per cent stake and ending 151 years of independence at the

nerchant bank. Deutsche, West Germany's largest commercial bank, launched an agreed bid worth £950m - £150m higher than ost commentators had expec-- and brought new cheer Morgan's chairman John Craven, who two weeks earlier had seen a possible deal with the Barclays banking group slip from his grasp. But three days later Alfred

Herrhausen, Deutsche'e chief executive and architect of the Morgan deal, was murdered by terrorist bomb near Frankfurt as he was being driven to work. The killing turned justified celebration of a new and powerful European banking combination into a wake, with international financiers, indus-trialists and politicians among the mourners. The deal will go

Most company results this week were broadly in line with analyste' expectations, although there was the shadow of Lowndes Queensway to remind retailers of the prob-lems which may lie ahead. Shares in the troubled furni-ture and carpet retailer nearly halved to 5%p on Tuesday on news that the company was discussing a second financial restructuring with its bankers. Lowndes Queensway ended the

k at 8½p. Bass surprised analysts on Wednesday by revealing that it had spent some £34m reorgan-ising its brewing interests in the year to September 30, but the group still managed to push up profits by 18 per cent to £529m before tax.

Elsewhere, interim profits at Allied-Lyons, the food and drinks group, were up 14 per cent at \$260m before tax; acquisitions underpinned a 67 per cent rise in the year's pre-tax profits at sweeteners group Tete & Lyls, which made £200m; Britain's second largest property group MEPC increased annual profits and net asset value by more than 20 per cent; while Royal Bank of Scotland's annual figures re held back to £228m before tax after provisions against loping country debt

Finally, Hanson, the UK con-glomerate, became one of a cintch of companies which deliver annual profits of more than £1bn — on Wednesday it

announced pre-tax profits of et ofthe in the year to Septem-

British Aerospace has been at the centre of political, commercial and financial news. The group's shares were 10p up The group a snates were my my by the end of the week at 528p. They slumped to 489p on Monday following reported difficulties surrounding the UK Al-Yamamah defence contract with Saudi Arabia. BAe is lead contracts on the deal tractor on the deal.

Yesterday, BAe announced that it would not go ahead with a joint offer for troubled Ferranti International Signal with its French counterpart Thomson-CSF. Thomson is

Thomson-CSF. Thomson is reviewing its options.
Ferranti, which sued its former deputy chairman and three of his associates for \$198.5m on Thursday, has been trying to find a friendly bidder. Most favoured suitor is thought to be the West German manufacturer Daimler.

BAe's name also cropped up in the House of Commons as the Government sought to scotch another potential embarrassment over eccusa-tions that it "short-changed" the taxpayer when selling Rover Group to the company last year, and made secret concessions to BAe over the deal. Against that sort of political background, and if sterling goes on deteriorating, marke optimists may be as scarce as tinsel after Twelfth Night.

Andrew Hill

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WALL STREET

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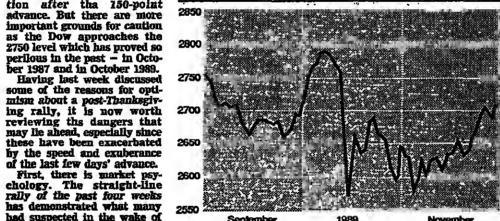
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W German cellular contract hopes

Pangloss walks the Street

Dow Jones Industrial Averages



overweaning confidence on Wall Street that this bull market would never end. Today, this excessive confi-dence is visible in the market's attitude to economic and financial events. We are back in a world where all news is good news. The Pangloss atti-tude is reflected both in the market's advance and in the sectoral distribution of losers and eatners.

the market's overweaning self-assurance, Grey Friday's main psychological effect was Consider the issues which have taken over the leadership in the current rally. The stronprobably to convince investors that a full-scale repeat of the gest-performing groups in the last few days have been the 1987 crash was inconceivable and that any future market break would be a relatively mild and painless matter. In energy and gold stocks, emboldened by the apparent success of Wednesday's Opec meeting in Vienna. A market which is led higher by the posthis sense Grey Friday may sibility of rising oil prices

could clearly be a dangerous place. A rising gold price – which signals growing fears about inflation and the inter-national political outlook - is generally an even stronger contrary indicator for the direction of the stock market. Yet Wall Street seems to be getting almost as keen on higher gold and oil prices as it once was on takeovers and leveraged buyouts.

In one sense, enthusiasm for natural resource etocks is understandable, given the unreliable performance of other market sectors as investor interest has flitted capriclously from one group of stocks to the next. In particu-lar, technology stocks, which seemed on the verge of a breakout and which might

have powered a healthier advance based on the prospect of an economic revival next year, are once again neglected and shunned by the market. Even more serious signs of over-confidence are visible in the market's attitude to macroeconomic developments. The catalyst that transformed the

mark Federal Funds rate another notch from 812 to 814 per cent. On Monday this week, that hope was firmly contradicted by strong signals from the Fed that the target interest rate remained at 812 per cent. In itself, a quarter point

more or less on interest rates was relatively insignificant. But the Fed's gesture was clearly symbolic. The central bank seemed to be saying that signs of economic weakness would not be sufficient on their own to justify aggressive easing. Inflation, which remains stuck in the 4 to 5 per cent range, was still a serious concern. But far from being discouraged by this clear reminder of the acute dilemma the Fed will face in the year ahead, Wall Street seemed to be just as delighted this week by the central bank's anti-in-flationary vigilance as it was the week before by its enthusiasm for economic growth. In the end, the buyers of gold and oil stocks are likely to prove right in their implicit

bet that policy will focus on maintaining growth, rather than trying to reduce infla-tion. But the Fed's narrowing options point to trouble ahead for the market as a whole.



Anatole Kaletsky

within reach of a first-time Micklegate Group, which companies have piled on to the joined the USM last week, says

that demand for office space still outstrips supply in cities such as Leeds, and that the market in the north is not usually subject to such sharp peaks and troughs as is the

The need to operate in a wide geographic market is widely recognised, so Beckenham, which says that it has yet to feel any downturn in its heating and ventilation market, is expanding across the country as well as broadening its base with the

Bardsey deal.
Similarly, some companies distinguish themselves by a robust client base. Plastiseal, which replaces rotten windows and doors, largely for government and local authority clients, is one example. A H Ball, which lays pipes for the water industry and might be expected to benefit from much-needed capital spending, is another.

Others may prosper as a result of having a distinctive product that could gain market A possible example is Quiligotti, a maker of terrazzo floor tiles, which have at

present a mere 6 per cent of the total hard-flooring market - although its emphasis on the hard-hit retail sector may proveits undoing,
Wescol Group, which makes
steel frame structures for

buildings, may benefit if steel continues to gain market share from concrete. If so, Baris Holdings, which makes fire protection and insulation aystems for steel-framed huildings, could be another beneficiary.
Of these companies only

Quiligotti ranks among the high-flyers, according to a survey published this week by Deloitte Haskin & Sells. Detoitte, which has measured the extent and sharpness of shares price rises of the USM newcomers in the year to August, puts Xtra-Vision, the video cassette rental company, at the top of the league. Its nearest rival was Sunse

wave created by the Government's White Paper on broadcasting end the growing trend towards sponsored programmes. In recognition of its its performance and prospects, Deloitte believes that Sunset ehould win the accolade of the outstanding share of the year."

Deutsche-Morgan deal sets sector buzzing

THIS WEEK'S £950m htd by Deutsche Bank for Morgan Grenfell sent a flurry of excitement through the merchant banking sector - and not

surprisingly.
It showed what enormous prices people are prepared to pay for a slice of the action in the City of Londoo, particularly when the seller is a highly-skilled dealmaker like John Craven, Morgan's chairman. Deutsche's bid – which values Morgan Grenfell et more than two times its net asset value and at nearly 20 times its prospective earnings for this year is going ahead despite the : sassination of Alfred Herrbausen, chief executive of Deutsche Bank, on Thursday.

Speculative fever together with stronger financial mar-kets have been the main factors which have driven the merchant banks index to out-perform the FT All-Sbare by sbout a third since last May. But gauging the attractive

investment options in this sec-

tor of the stock market is a notoriously difficult business, because merchant banks have many special characteristics. Some of them, such as Schroders and Kleinwort, still have quite large family or friendly stockholdings which make it harder for a predator to launch an unfriendly bid. Their earn-ings are also very difficult to predict; when S.G. Warburg recently announced its interim results, they were well above even the most optimistic of analysts' expectations.

There are also regulatory considerations. The Bank of England has to approve any change of control at a bank. in the past, merchant banks were thought to be immune from foreign takeover, but Deut-sche-Morgan has ehown that that is no longer the case. However, the etock market still has its doubts that the Bank would allow the takeover of S.G. Warburg, the flagship of the sector, even if its hig friendly shareholder, the Canadian National Railway Pension Fund, which holds 15 per cent,

was willing to sell.

Then there is the question of whether the merchant bank even wants to be taken over. In an industrial company, where most of the assets are tied up in machinery and other tangi-bles, this is not such a big con-sideration. But in a merchant bank, where the assets are people, an unwanted deal could result in all the talent just walking out of the door, leaving the acquiror with an empty shell. It is accepted wisdom in the business, therefore, that any deal has to be done on a friendly, agreed basis - which is what happened at Morgan

Grenfell Among the publicly quoted merchant banks, a number are obviously beyond takeover reach because of blocking stakes. These include Schroders. Ansbacher, Brown Shipley and Guinness Mahon. At Kleinwort Benson, the

core family stake amounts to



Morgan Grenfell

24 per cent. But it has come down recently and there has been growing outside investor interest, for example from AIG, the large US insurance group, which now has 6 per cent. This has made Kleinwort a more speculative stock and analysts

at BZW were predicting this week that it would be the one that dealers will focus on now that Morgan is out of play.

This week also saw a speculative flurry in Hambros, where the family stake is now minimal. Hambros is husy building links with Continental banks, and the market thinks that one of them could become a bidder. The latest tip was Groupe Suez, which lost out in the battle for Morgan. How-ever, Suez denied that it was

There is also Singer & Friedlander, a medium-sized bank which passed through several owners and finally achieved its independence two years ago. It has several large shareholders, including British & Commonwealth, and Robert Maxwell, whose ultimate intentions are unclear, causing bid gossip. But management is determined to remain independent.

However, the moment to buy merchant banking shares may well have passed for the time

being. Morgan was the obvious bid candidate, and now that it has gone the speculation looks even more frothy. Moreover, the darkening economic hori-zon is bad news for merchant hanks, particularly those market was distinctly unimpressed. The next six months

exposed through Hambro So, careful selection, as ever, is the key. Geographical area, largest estate agencies. The strongest side of merchant banking at the moment is make a difference to a margors and acquisitions. mergers and acquisitions, company's resilience. where record deals are producing record fees. But that, too, could be vulnerable to a sharp market downturn.

David Lascelles Thus Allen Group, winch this week announced a 41 per cent

to a peak was the near-universal impression that the Federal Reserve been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms of house prices in the north-west been more busy in terms. of Englend, where a semi-detached house is still both their huilding and corporate activity. In a year when cranes have dominated city skylines in the UK, some 20 building and property

JUNIOR MARKETS

Building up

Unlisted Securities Market. The past fortnight has seen no let-up in activity, with the debut of Micklegate Group, e northern property developer, and a £14m takeover by Beckenham Gronp, the USM-quoted ventilation duct maker, of Bardsey, a qnoted hand tool distributer.

There are signs, however, that the sector may be heading for a fall. High interest rates are deterring investment at a time when office supply is shout to outstrip demand in about to outstrip demand in some parts of the country. After eight years of growth, UK construction output is forecast to ship back next year. This year's new entrants may be burrying on to the USM at the top of the building market in an effort to make the most of their so-far unblemished earning records.

A comparison might be drawn with the house building sector, which has been badly scarred by soaring interest rates. The peak of the house hullding market was in the third quarter of last year and a rush of small house huilders came on to the market in the months preceding that," says Andrew Bell of Kleinwort Benson Securities.

It is perhaps no surprise that

the construction companies are being treated with caution. The bulk of the newcomers to the market this year have seen their share prices fall below the flotation price.

However, a severe de-rating seems unlikely. Most of the newcomers have joined the market on relatively modest multiples. It is also doubtful whether all these companies can be tarred with the same brush. Prospects vary widely, as some parts of the industry which rely on stock market related activity. Significantly,
when Warburg amounced its
better results last week, the infrastructure. And in contrast to the main market, where shares tend to be dragged could be tough.

This week Hambros amounced a 7 per cent drop in interim results, blaming it on the slump in the housing market, to which it is beavily on their individual merits.

So conful selections are supported by sector analysis and so are judged more usually on their individual merits.

A version of the UK's so called north-south divide is one of the most frequent themes cited by companies. Thus Allen Group, which this

& Vine, a television production company which has ridden the

Vanessa Houlder

FINANCE & THE FAMILY

With the water flotation deadline on Wednesday, FT writers offer some last-minute thoughts on buying, selling and investing the shares

Omens good for taking plunge

those considering buying shares in the flotation of the 10 water companies of England and Wales. Completed application forms must be delivered by 10am on Wednesday.

If you are pondering this weekend whether to take the plunge, it will be a comfort to know that the present owers.

know that the present omens on the likely performance of the shares in early dealings are

Since the pricing was announced on November 22, it has become a common expectation that the average premium to the 100p partly-paid price will be around 20p.

This estimate is, of course,

subject to a number of caveats of which the most important is that nobody knows whether the stock market will take a tumble before dealings start on December 12. However, an encouraging sign is that the market a performance has been water a performance has been

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market a performance has been pretty strong this week.
Unfortunately, there is no way of testing whether the shares would actually, even in preaent market conditions, change hands at this level. In London (except in very rare cases), there are no official facilities for "grey market" dealings, where shares are traded before they are issued.

There is now only one arena where people can put their money where their mouths are

prices: IG Index, a well-established City "bookmaker" specialising in financial betting in this case, on the level at which the water shares will close on the first day of deal-

ings.
Yesterday, IG was quoting an average (not-weighted) midprice for the 10 share offers of 126p. The figure is calculated by taking the mid-point in the 6p spread between the level for ets" and that for "downbets" (roughly comparable to a market-makar's bid-offer

spread). This sort of premium ia slightly greater than that pre-dicted by a number of water industry analysts. Nigel Hawkins, of Hoars Govett, estimates initial dealings will see prices of between 125p to 110p; Robert Giles, at Laing & Cruickshank, says the range could be 105p-

says the range could be 165p110p to 130p.
Of course, the exact early
premiums should probably not
be of great consequence to the
majority of private investors.
Most people will not be able to
sell at the outset since they
will not have their share certificates then icates then.

Also, customers holding on to the shares get the benefit of discounts off the later payment instalments, or bonus shares. And everyone gets an invest-ment which combines the prospect of a high, secure yield with steady growth. "Small shareholders should not be tempted to sell too early," says Chris Rowland, at BZW. Nevertheless, there will inevitahly be some investors who go in for the offer with the aim of achieving maximum short-term gains. This is quite a different exercise from spot-

ting the long-term outperform-ers among the companies. Essentially, what you have to do is strike the right balance between going for those shares that are likely to produce the best premium and making sure

you get a decent allocation.

Broadly, assuming only a small proportion of private investors will be buying shares outside their local area, levels of early premium are likely to be a function of the market capitalisation of a given com-pany, the size of its local popu-lation, and whether local peo-ple are keen on buying shares.

The only guide to applica-tions at the moment is that more than 4m people regis-tered their interest in the offer and these registrations were spread across the country, roughly in line with population. But registrations may look quite different from appli-

No decisions on the basis of allocations will be made until after Wednesday's application deadline. We know that, in the event of heavy demand, up to a third of the maximum retail offer (which could amount to 46.9 per cent of shares in a

South West continues to be seen as the laggard — despite the fact that it is being put forward in some quarters as a prize buy. This assumes that it will attract interest from peo-

ple outside its region due to its handsome 9.68 per cent initial yield. Given its modest size, it would not take too many buy-ers for over-subscription to

Despite the uncertainties,

However, the argument against the South West shares achieving the same premium as the other companies still seems predominant. This is

company) might be set aside for preferential allocations for local customers. We also know that interpretations of this guideline could vary between their holdings. the companies.

though there is some unifor-mity of thinking at tha moment among those estimating premiums on individual companies. Not surprisingly, it is thought Thames, Southern and probably Wessex will show

good premiums. More surprisingly, Northum-brian, the smallest company, has also emerged as a favour-So you ite. IG Index is quoting it at a middle price of 128p, equal highest with Thames, Nigel Hawkins also places it joint-

the polarisation of opinion on the company, which made it tricky to price. Concerns about its geographical position, reliance on a small number of big customers and ambitious diversification plans were set against enthnsiasm for its excellent cost-cutting record and speculative attractions arising from takeovers of statutory water companies in its region by Lyonnaise des Eaux, the French water-supplier. It was eventually priced with the third highest annualised yield, just under 9 per cent.

> applies on all deals np to the end of December, after which it is being scrapped.

that, 0.5 per cent.
You can sell your water shares "over the counter" at

that adverse publicity arising from a pollution incident last year will dull local take-up, so institutions will not have to rush into the market to top up

City opinions vary quita widely over the whole water privatisation issue. If you are truly trying to maximise a short-term profit, you may also want to take into account what other people, carrying out the same exercise, may be think-ing. Good second-guessing!

Clare Pearson want to

THE STOCK Exchange has compiled a list of brokers willing to sell water shares for private investors, either by post or over the telephone. You can get the list free, either by writing to the International Stock Exchange, London EC2N 1HP or by telephoning 01-588-2355.

The list provides a regional breakdown of brokers but does not give details of their com-missions. Some of the cheapest deals are listed below. VAT

Barclayshare, the retail stockbroking arm of Barclays Bank, is charging a minimum commission of £12.50 for up to £1,000 worth of shares. For amounts between £1,000 and £5,000, the commission is 1.25 per cent; between £5,000 and £10,000,, 0.75 per cent; above

only service, is offering a com-

mission rate of 1 per cent for

buyers and sellers, with a mini-mum charge of £12.50 and a maximum of £50. For family

batches of up to four investors

with the same address and water authority, ShareLink

charges the above rates for the first certificate and £3.50 for

each additional one. If you

have not dealt through Share-Link before, you will have to register before December 17 on

0922-744-500. ShareLink starts

dealing in water shares on

December 18, telephone

021-200-2242.

any Barclays' hranch. The offer is open to Barclays' customers, ers it is left to the hranch man-ager's discretion.

Lloyds is charging its standard rates - £20 for deals up to £1,333 and 1.5 per cent there-

Midland Stockbrokers, the share-dealing arm of Midland Bank, is charging a flat rate of £15. The rate applies to family deals, too, for up to four investors (with the same surname, same address and same water authority). Midland customers can sell their shares at any hranch, while non-customers can sell through a Midland

Barratt & Cooke (5-6 Opie St, Norwich) is charging a flat fee of £7 for investors who applied for water shares through the Share Shop. ShareLink, the execution-

firm: this covers batches of shares in the same water authority from up to four

Norwich and Peterborough Building Society is charging £8 in commission for up to four members of the same family. Both customers and non-customers can sell hy post or through a local hranch once they have received their allotment letters (which are due to be posted on December 20). If, however, you have a savings account with Norwich and Peterborough, you will be able to sell your shares as soon as trading begins on December 12.

Walker, Crips, Weddle, Beck is charging a minimum rate of £12 on deals up to £1,700, 0.75 per cent on deals between £1,701 and £10,000, and £75 on deals hetween £10,001 and

There is an additional charge for clients who want to batch certificates of £1.50 per allotment. You can deal on the first day of trading provided you register beforehand with the company on 01-253-7502.

Torrie & Co. of Edinburgh is also prepared to deal before the receipt of water share certificates, provided investors applied for water shares through the firm. It is charging commission of £15 a contract and £3.75 for additional contracts from members of the same family (tel. 031-225-1766).

Certain huilding societies are offering to reimburse interest to savers who have withdrawn money from their account in order to apply for water shares and then not been successful.

These include Easthourne Mutual Building Society, Town & Country Building Society, and Cheltenham & Gloucester Building Society, But you have

Sara Webb

Why PEPs make sense

PUTTING your water shares shares into its self-select into a personal equity plan (PEP) also makes a lot of sense, especially for high-rate taxpayers who can get any benefits tax-free. But it is self-select into its self-select into its self-select into a personal select into its self-select into a personal equity plan is selected.

easier said than done.

For a start, it, is a fairly complicated procedure. You have only 30 days from December 11 (the allocation date) to obtain a stock transfer form (not the Tallsman one) from your broker, bank or a legal

Also, to ensure that you retain the loyalty boms or dis-count (according to page 31 of the mini-prospectus), you have to obtain separately a special certificate from the registrar's department at either the National Westminster or Lloyds Bank. Finally, you have to provide the share cerhave to provide the share certificate, which will not be posted until December 20 first in time to get delayed by the Christmas mail.

The prime attraction of water shares can be bought only by self-select PEPs, where investors choose their own stocks. But many of the big-

They claim the time for have to set saide some of your transferring water shares into a PEF by the deadline of January 10 is simply too short, bearing in mind that there are both the Christmas and New York and third "calls."

I conger term so that you benefit from the loyalty bonus, you have to set saide some of your PEP allocation for 1990/91 and 1991/92 to take up the second and third "calls."

Another way of next-time for a first from the loyalty bonus, you have to set saide some of your PEP allocation for 1990/91 and 1991/92 to take up the second and third "calls." Year holidays during the 30-

There are two approaches.

Some firms, like Killik & Co.
and James Brearley, will provide a free transfer of water
shares into a PEP providing
you send them your application form so they can earn the
commission of 1.25 per cent

commission of 1.25 per cent paid by the Government. This is probably the chea-pest way and shifts a lot of the hassle to the plan manager. But it involves acting fast to pass over your completed application form in time, and it also limits the size of any application to a maximum of £4.800.

According to John Moorhouse of Reyker Securities, though, there is nothing to prevent funds accumulated in

stocks. But many of the pag-gest PEP managers with self-select schemes, including all four clearing banks, have sim-ply refused to have anything ply refused to have anything you want to hold them for a longer term so that you bene-

day period.

This has left the field open to the smaller companies, mainly stockbrokers, to offer self-select PEPs although the Bank of Scotland has said it is quite happy to accept water shares, 500 or 1,000, and pay-ing an initial charge to open

management fee, so it can be quite expensive.

Some companies are offering special deals. Perpetual, the Henley-on-Thames investment group, is waiving the normal initial charge of £23 for its personal selection portfolio PEP and, instead, is charging a £10 non-refundable fee. It makes no annual management charge, with the exception of £1.50 for each dividend col-

With water shares, you would pay a total of only £13 in the first year and £3 in subsequent years. What is more, Perpetual also is waiving its normal £500 minimum subscription.

Bournemouth stockbroker I. A. Pritchard is waiving its ini-A. Princiard is waiving its initial charge and reducing the annual charge to 0.7 per cent. Manchester broker John Siddall & Son also is prepared to dispense with its normal dealing costs and will impose just an initial charge of 1 per cent and annual management fee of 0.75 per cent. It is worth checking charges, and possible restrictions, with PEP managers before committing your

For those wanting a list of self-select PEPs, London interproduced a separate Update edition of its Pepguide showing all the PEPs that have come out since the original version. In all, there are full details of 219 different PRPs,

WC2A SIX.

John Edwards

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IT PAYS TO INVEST IN TIME.

Source: Planned Savings Data Services. Group weighted prepormance across all funds to 1st November 1989, offer to offer with income reinvested

WHICH IS the best gold card? With so many available, your choice probably depends on what you want it for — perhaps as a prestige symbol, a convenient means of borrowing money at a cheap rate, or a way to make travelling abroad

cheaper and easier.

A helping hand is provided by Save & Prosper, which this week published an undated edition of its Gold Card Guide comparing the costs and services offered by 15 different gold card accounts.

The three main providers of gold cards are American Express—which pioneered the idea—Mastercard and Visa.

and benefits vary widely, according to which sales outlet The minimum income to qualify for a gold card ranges from £20,000 a year to £50,000. In most cases, you are able to horrow up to £10,000 at no more than 25 per cent above base rate, although Lloyds fixes its own monthly rate 1.4 per cent for its American Express card and L6 per cent

for its cheaper Mastercard -while American Express itself

But the charges, restrictions

has a tiered rate, according to how much you borrow.

Nevertheless, the interest on gold card loans is well below the cost of most short-term werdrafts and they have the Eiditional advantage that you



catch with gold cards offered borrow on them you are classi-fied as being overdrawn and are, therefore, liable to pay transaction charges on your current account; these charges are activated if you go into the

NatWest is a notable excep-tion here. Members of its Gold Plus scheme pay no charges even if their personal current account is overdrawn; this includes cheques, standing orders, and statements and credits. Barclays, too, has scrapped transaction charges on its current accounts except for extra services.

iditional advantage that you don't have to grovel to that hank manager. They are available automatically up to the prescribed limit and can be drawn on demand. In two cases — Girohank and Lloyds' American Express, have annual subscriptions of £70. However, Adam & Co., the Edinbursh-based private bank. NatWest also scores unite well on cost it charges 260 a year - reduced to 250 if you can borrow antomatically is However, Adam & Co., the less than £10,000 but higher coverdraft limits are negotiable.

There is, however, a hidden Account with Robert Fleming

Your guide to going gold have no joining fee or annual subscription. Lloyds' Gold Mastercard has an annual subscription of only £30. Bank of Scotland £35 and Barclays £60. Midland has a £10 joining fee plus an annual subscription of £60 for its Gold Service Mastercard and £5 a month for its Visa "Firstdirect" premier account. Girobank has a £20

oining fee and a £3 monthly

. The biggest variation of all comes in the additional services offered to holders of gold cards. Most give special travel and insurance facilities, with varying levels of cover and spe-cial deals. If you are a regular traveller, your choice of gold card might well be based on those services rather than the cost or the borrowing facility.

Many gold cards also give extra entertainment services like priority for theatre and sporting events and discounts for hotels and car hire. And there are many other individnal special incentives.

On balance, the consensus is that Adam & Co. and Save & Prosper give the best value by not imposing an annual subscription charge, but they require high minimum incomes. Among the more pop-ular cards, NatWest probably has the edge. However, the new "down-market" Lloyds' Gold Mastercard, available to those earning £20,000, costs only £30 and can be used either as a credit card (like Access) or a charge card.

■ The Gold Card Guide is available free from the Save & Prosper Group, Customer Services, Freepost, Romford RMI IBR or via Moneyline (tel.

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Source: AFTC to 30th September 1989. Share price total return Past performance is not necessarily a guide to future performance.

FINANCE & THE FAMILY

THE WEEK AHEAD

Mixed fortunes for GEC

DOUBTS ABOUT the outlook for defence orders are likely to cast soms gloom over General Electric Company's interim results on Tuesday, but the group is expected to cheer shareholders by raising dividends by up to 20 per cent, allowing them to share the benefits of the company's strong cash position and high

strong cash position and high interest rates.

However, those high rates will not be helping Hotpoint, which is languishing along with the rest of the UK white goods sector. Good news is likely to come from the power consertion side with interest. generation side, with interest centring on the Alsthom tie-up. Analysts are looking for pre-tax profits of £340m to £350m in the half-year. Estimates for the full year vary from £850m

Smithkline Beecham, the big pharmaceuticals group formed by a trans-Atlantic merger in July, has analysts shooting in the dark over the results it will report on Monday for the nine months to the end of September. Figures from the two con-stituent companies will be identified for the seven months to July, with only two months'

Hestair Higgs & Hill

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Toothe (R.W.):

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Highland Ptcpnt ITL info. Tech.‡

results from the consolidated group. Estimates of pre-tax profits vary from £540m to 2610m, depending on what esti-mate is made for seasonality. The downturn in the property markst has not shaken City confidence in Trafalgar House. Analysts are expecting

a rise in annual profits in the region of 20 per cent to about

region of 20 per cent to about £275m (from £229m in 1988) with a final dividend of 10p, making a total for the year of 18p against 16p in 1988. The key to this growth will be the commercial property arm which should chip in about £115m £115m.
The Pilkington interim fig-

ures will help resolve differ-ences between the company's

bulls and bears. Profit forecasts vary from £145m to £150m against last year's £138.8m with dividend expectations between 2.85p and 2.95p against 2.66p last time. There are worries that the consumer downturn will depress demand for flat glass and car wind-screens, particularly in the UK. Prospects for the company's US operations also seem dull. Analysts are bracing them-selves for a ghastly set of

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

PRELIMINARY RESULTS

13.38 301.55 165.3 137.8 72.60 13.97 1.6bn 5.71 32.0 950.00 1.24bn 1.3bn 179.00 4.72 8.57

results when Saatchi & Saatchi unveils its preliminaries on Wednesday. Saatchi is expected to announce a plunge in pre-tax profits from £138m to under £60m for the year to September 30. Saatchi has encountered difficulties in its ill-fated forey into management consulting and has suffered from the slowdown in advertising in the US and the UK.

Monday sees the release of full-year profits from M&G, Britain's largest unit trust Britain's largest that trust group. Results clearly owe a good deal to stock market lev-els; between the company's September year-ends the UK stock market alone improved by 25 per cent. Laing & Cruick-shank expects a pre-tax figure

Food comes to the fore in the form of interims from both Hazlewood, on Monday, and Northern Foods, on Tuesday. Hazlewood has become one of those stock market conundrums: the company was built up by numerous small acquisi tions but now is confronted with high debt and the pros-pect of "consolidation," with observers uncertain how the businesses will bed down. Tellingly, the first analysts' results conference is now being held. Ahead of it, forecasts range

around £24m to £25m, com-pared with £20.1m last time. Northern Foods is expected to have had a dull first half and expectations shuffle around the £39 to £40m level, virtually unchanged on last year's figure. The company factors" such as the food scares for hitting the chilled foods

side, and analysts are hoping for indications of a much stronger second half.

Forecasting results for Great Universal Stores is something of an art. Interim figures for the period to end-September are due on Thursday. The annual meeting fell after the period ended, and a hint of interim profits "somewhat ahead" was given. GUS-watchers reckon this means a rise of around 5 per cent and are going for £165m against £158m last time, excluding realised

property profits.

Grand Met is expected to Grand Met is expected to report full year pre-tax profits around 25 per cent higher, at £720 to £725m, on Thursday, with fully diluted earnings per share 15 per cent ahead. The group has already indicated that IDV has achieved record organic growth over the pas year, but market sentiment is likely to hinge on the company's progress reports on Pilisbury and Burger King.

Interim figures from East Anglian brewer, Greene King, on Wednesday are unlikely to show little advance on last year's first half pre-tax profits

De La Rue, the bank note printer, annonnes interim results on Thursday for a tur-bulent period which has seen the disposal of its Crosfield electronic printing arm and an abortive bid from Norton Opax. Analysis forecasts reflect the uncertainty of the first half and range from £10m to £25m at the pre-tax level, compared with £23.3m last time. A figure in the region of £17m looks

'Share Club' offer

A CROSS between an execution-only, and advisory, share dealing service has been introduced by Pilling & Com-pany, Manchester-based stock-brokers, in an effort to win business from small private

It has launched, from its London branch, a Share Club that offers a telephone dealing service with a minimum commission of only £20 and also gives you access to a market report updated throughout the day, details of current share prices, and regular newsletters with reviews of the stock marviews on specific shares

Pilling will be arranging visits by members of the Club to companies featured in the newsletters.
Members will have access

through Cater Allen Bank (Jersey), to an offshore bank deposit account paying gross interest at wholesals money market rates.

Cost of joining the Share Club is \$20 a year, but this is being waived for 12 months for anyone joining before March

Dealing commission is 1.25 per cent with a maximum of £100 for bargains up to £25,000 in value; commission is nego-

pany	Ses	(£	(000)	per sh	(c) min	per t	hara (p)	that offers a telephone de			ining i	
	Sepi	529,000	(448,300)	108	(88.0)	28.2	(23.5)	service with a minimum			for 12 p	
Fount.	July	7,880 L	(5,306)	-	(12.1)	1,32		mission of only £20 and			ng befo	
thers	Aug	4,350	(1,520)	18.9	(6.23)	5.6	(3.85)	gives you access to a ma		de Jorda	ug nero	te m
	May:		(187)	0.19	(0.55)	-	(0.25)	report updated throughou	t the 1990.		:	
t Hidge	Aug	510	(1,155)	13.3	(15.7)	2,4	(2.4)	day, details of current			mmissi	
THO'S	Aug	280	(141)	17.8	(10.6)	7.15		prices, and regular newsle			h a ma	
nt'L	Sept		(937)	22	(2.2)	0.5	(0.4)	with reviews of the stock			ains up	
k London		1,8101	(1,530t)	10.7	(9,02)	10.5		ket, views on specific si			nnission	
loate	Sept	4,140	(3,630) (205)	80.1	(73.3) (3.50)	18.5		and general company n		above	that figu	rte.
LOUP	May	2,600 L 1,06bn	(880,000)	16.4	(15.9)	8.5	(1.75) (8.8)	You also get free port	folio	Υ.	. 37	¥
bertson	May	22	(10 L)	0.03	(-)	6.3	(a.o)	breakdowns twice a year	and	JQ	hn E	TAAS
at Int'i	Sept	15,820	(11,190)		(10.4)	2.3	(2.25)					
a	Aug	73,200	(55, 162)	31.6	(23.3)	10.5						<u> </u>
ουρ	Sept	3,400	(4,800)	22.6	(31.8)	8.5	-' (8.0)	RE	SULTS DU	E		:
	Sept	127,500	(104,800)	27.6	(22.0)	17.0	(14.5)				Dividend ((m)-
oldings	June	1,180 L	(353)	-	(3.62)	1.0	(3.0)	Company	Announcement	Ling	year'	This
Group	Sept	6,120	(4.810)	14.0	(15.9)	3.5	(3.0)	•	das	mL.	Pinel	-
	Sept	1,730	(2,620)	4.66	(6.88)	2.5	(2.5)					
y	Sept	1,340	(1,020)	33.2	(25.1)	10.0						
nk Scot	Sept	228,200	(309,200)		(26.8)	7.2	(6.0)	FINAL DIVIDENDS				
	Aug	3,070	(2,020)	9.6	(6.0)	.4.5	(4.0)	Albion noidi	Wednesday	1.0	1.4	1
n Elec.	Sept	3,000	(1,750)	23.0	(13.5)	7.5	(3.0)	Archer AJ Holdings	Thursday	-	4.26	. 3
ite	Sept	200,400 2,050	(120,000) (1,430)	26.8 13.9	(22.1) (11.4)	9.0 5.0	(7.4) (4.58)	Avon Rubber	Wednesday	4.0	10.0	5
บg	Sept	653	(1,430) (103 L)	1.57	(-)	0.5	(4 .30)	Burne-Anderson Group	. Tuesday . Friday	1.76	2.35	1
Holdings			(2,980)	7.9	(16.8)	6.0	(4.4)	Carr's Milling Industries	Thursday	1.75	5.75	1.
yo	- upi	1,	(~1000)		,,	0.0	()	Cronite Oroup	Tuesday	1.0	2.5	. 1
								Crystalate Holdings	_ Wednesday	21	3.9	2
								Dobson Park Industries	_ Monday	1.9	3.6	_1
	INT	ERIM S	TATEM	ENTS				Eldridge Pope & Co	. Tuesday Thursday	1.8 5.0	5.0 9.0	1.
						Inte	rim	Grand Metropolitan	. Thursday	5.5	9.5	6
	H	all-year		profit		divid	ends*	GWR Group	Thursday	-	-	. 3
mpany		to	(20	00)		per sh	are (p)	Hardanger Properties	. Wednesday	7.5	15.0	. 8
		Sept	2,380	(1,690)	1	.6	(-)	Lovell YJ Holdings	. Thursday	1.5	8.15	4
TIS.		Sept	260,000	(229.0		.65	(-) (5.0)	M&G Group	. Monday Thursday	3.5	5.0 0.2	4
QUE		Oct	111,800	(83,37		45	(2.1)	New Zealand Investment Trust	Tuesday	1.5	1.54	· 1.
un Mint		Sept	599 L	(1,650)		.5	(3.0)	Saatchi & Saatchi Company	. Wednesday	7.4	8.6	7
stries		Sept	74,600	(95,50		.0	(3.75)	Trafalgar House	. Tuesday	7.2	8.8	8
Investme	ent :	Sept	16,370	(12,24		.0	(3.5)	United Scientific Holdings	. Tuesday Monday	2.7	4.5	
		Sept	1,430	(1,140)		22	(1.75)	Warringtons	Monday	1.25	1.055 2.25	1.
ils Group		Sept	1,090	(2,360)		.75	(1.75)	Wheazoe	. Wednesday	1.0	3.0	i.
in & HIII		Sept	1,020	(774)		.75	(1.25)		_			
int"l.		Sept	568	(514)		L5_	(2.6)					
ames		Sept	581	(1,170)	, ,	.87	(0.87)	DITERM DIVERSIOS				
nt'L		Sept	203 23,490	(171)	~ -	_9	(-) (2.65)	Agai	Monday	1.35	2.7	
xploratio		Sept June¥	49	(233)	J, 2		(-)	Alexon Group	Monday	4.0	6.5	. :
D D		Sepi	268	(146)		1.5	(0.4)	Allied Colloids Group	Tuesday	0.65	20	
OUSE		Sept	7.630	(4.830)		3	(1.9)	Alphameric		1.0	1.0	
		Sept	35,400	(31.00		.õ	(1.0)	Angle United Associated British Eng.	Tuesday Monday	0.2	1.0	
hea		Sept	711	(1,420)		.75	(1.75)	Atkins Brothers (Hoslery)	. Tuesdav	3.3	0.08 7.7	. :
		Sept	35,800	(38,60)	0) 3	.6	(3.3)	Avesco	Wednesday	•	1.125	
& Gas		Sept	2,960	(2,320)			(-)	BBC Design Group	Monday	••	1.75	
-		Sept	1,100	(615)		.6	(1.25)	eirmingham Mint Group Bogod Group	. Wednesday	3.0	5.0 0.22	
emetions		luty	702	(903)	1	.65	(1.5)	Boscombs Property	Tuesday	0.1	0.22 15.0%	
P		lune	158	(172)	. :	-	(-)	BTP	Wednesday	2.5	4.5	
rests Brewery		Sept Sept	3,480 4,310	(3,030)		.22	(2.02) (2.25)	Cattyns	Wednesday	5.0	5.5	٠.
relopme		Sept	2,800	(1,690)	,	.0	(2.0)	Campbell & Armstrong	. Tuesday Wednesday	1.65 2.0	3.3 5.5	
n Wine		Sept	907	(748)		.0	(0.88)	Channel Express Group	Thursday	بر	5.5 1.3	
estment '		Octf	2.940	(2.450)	1	.8	(1.5)	Clevhithe	Thursday	1.5	2.75	
		Sept	10,600	(4,200)	-		(-)	Continuous Stationers	Tuesday	276	11.25	
		Sept	4,460	(3,370)	4	.0	(3.5)	Continuous Stationery Cranswick Mill Group	Monday	0.8	26	
Little		Sept	730	(967)		-0	(2.0)	Constry (James) Grown	Tipondon	1.85 1.0	3.7 2.5	
3lies		Sept	1,180	(984)		.25	(1.05)	De La Rue Company Drummond Group Embassy Property Group	. Thursday	3.25	10.0	
		Oct	2,650	(3,650)		.0	(0.8)	Drummona Group	Thursday	1.0	2.7	
adburn Partnershi		Sept Sept	3,300 1,160	(1,700) (995)		.72 .25	(0.59) (2.0)	Ensor Holdings	Wednesday Tuesday	-	2.2	
TERUMTERI DUD		sept Sept	20,070	(18,140		.43	(2.0) (1.27)	Ensor Holdings Evans of Leeds	Tuesday	2.15	4.0	
pointment		Oct	3,220	(2,730)		2	(1.2)	FKB Group	Thursday	-	-	
McEwan		Sept	6,300	(6,500)		5	(7.0)	General Electric Company	Tuesday	2.0	5.0	-
		Sept	80,800	(67,33		.0	(3.37)			2.15	5,65	. •
		Sept	1.300	(1,500)	1	.8	(1.6)	Great Universal Stores	Thursday	1.5 10.0	2.5 21.5	
Selvers		Sept	1,160	(1,370)	0	.55	(0.55)	Greens, King & Sons	Wednesday	2.5	6.1	
igs.		Sept	905	(659)		.0	(2.5)	Haziewood Poods	Monday	1.5	25	
oldings		Oct	1,750	(1,350)	1	.45	(1.25)	IN Shops	Thursday	0.5 0.5	1.5	
PL.		Sept	2,800	(3,820)		.5 .21	(0.6)	Johnson Matthey	Friday	1.25	1.2 4.5	
-		luly Sepi	560 7,300	(5,500)		.21 .22	(0.17) (1.02)	Johnson Matthey	Thursday	2.5	5.5	
ernycroft		sepi Oct	7,300 5,340	(4,300)		.12	(2.75)	Lathern James	Thursdand	4.0	5.75	٠.
sortium		Sept	12,100	(5,600)		.5	(3.0)	Middle Withwatersease (Manual		6.0 60.0	24.0 100.0	
oberts		Sept¥	1,118	(701)	1	.1	(1.0)	Monks & Crane	Wednesday	1.3	2.53	
Group		sept♥	1.450	(585)		.c	(1.5)	Monks & Crane	Tuesday	· 1.7	2.4	-
Carenth.			-		period	()		Alapana	Thursday	0.8	3.06	

)	Hardanger Properties	Wednesday	7.5	15.0	8.25
	Lovell YJ Holdings	Thursday	1.5	6.15	2.0
	M&G Group	Monday Thursday	3.5	5.0 0.2	4.5
	New Zealand Investment Trust	Tuesday	1.5	1.54	1.51
	Sastchi & Sastchi Company	Wednesday	7.4	8.6	7.4
5)	Trefolose House	Tuesday	7.2	8.8	8.0
,,	United Scientific Holdings	Tuesday	2.7	4.5	
50	Warringtons	Monday Monday		1.055	1.0
9	Westland Group	Monday	1.25	2.25	1.25
ń	Whesaos	Wednesday	1.0	3.0	1.25
,					
n					
,	DITERM DIVERBUS				
5)	Agel	Monday	1.35	2.7	-
•	Alexon Group	Monday Monday	4.0	6.5	
	Allied Colloids Group	Tuesday	0.65	20	-
	Alphameric	Tuesday	1.0	1.0	-
	Associated British Eng.	Tuesday Monday	0.2	1.0	-
9	Atkins Brothers (Hosiery)	Tuesday	3.3	0.08	•
,	AY85CO	Wednesday	-	7.7 1.1 25	
	RRA Daskon Group	Monday	-	1.75	
9	Elizaingham Migt Group	Wednesday	3.0	5.0	-
	Bogod Group	Tuesday	0.1	0.22	-
	Boscombs Property	Tuesday	_	15.03	
9		Wednesday	2.5 5.0	4.5	·
ň	Cattyns	Wednesday	5.0	6.5	
••	Cape	Tuesday Wednesday	1.65	3.3	-
1)	Channel Express Group	Thursday	20	5.5	-
,	Cleyhithe	Thursday	1.5	1.3 2.75	•
	Coalite Oroug	Transmiss	2.75	11.25	-
	CORRELICUS SINTIACONO	Monday	0.5	2.6	
		Monday Wednesday	1.85	3.7	
	Crosby (James) Group De La Rue Company	1 Desday	1.0	2.5	
7)	Drummond Group	Thursday	3.25	10.0	-
	Embassy Property Group	Thursday Wednesday	1.0	· 2.7	
ŋ	Ensor Holdings	Tuesday	-	2.2	-
ר		Tuesday	2.15	4.0	=
,	Feedback	Thursday		0	-
	FKB Group	Tuesday	2.0	5.0	
	General Electric Company	Tuesday	2.15	5,65	
,	Graig Shipping	Monday	1.5	2.5	· -
a .	Greens King & Sons	Thursday Wednesday	10.0	21.5	-
•	Hazlewood Foods	Monday	2.5 1.5	6.1 2.5	- .
9	Hicking Pentecost	Friday	0.5	1.5	
,	In Shops	Thursday	0.5	12	
3	ivory & Sime	Friday	1.25	4.5	-
ó	Johnson Matthey	Thursday	2.5	5.5	
á	Macdonald Martin Dietillaries	Wednesday	4.0	6.75	-
•	Middle Witwatersrand (West)	Thursdaye Thursdayt	6.0 60.0	24.0 100.0	•
	Works & Crans	Wednesday		2.53	
	OFCITIS ASIOV	Tuesday	1.3 · 1.7	2.4	
	MS International	Thursday	0.8	3.06	
	Northern Foods	Wednesday	5.0	11.0	
16	Philips Lamps Holding	Tuesday	4.75	6.5	
9L\$	Phoenix Timber Group	Thursday Thursday	0.60	1.40	-
-	Palkington	Thursday	1.1	1.85	-
	Premier Consolidated Oil.	Tuesday	266	6.844	-
	Read Executive	Tuesday	0.6	•	-
	Flitz Design Group	Uesday	0.0	2.0	- [
	Robertson Group	Thursday	1.1	2,7	
	Rowlinson Securities	Wednesday	0.24	นัก	· -
	Saittre Insurance Investments	Wednesday	-	231	• -
	Charates Convilles Indi	Wednesday	1.7	3.1	-
	Saltre Insurance Investments	Monday	1.5	3.1 3.0	-
io.	Carishidian Danahara	· including A	1.55	2.25	1.735
75.	Sterling Publishing Group	Monday	-	. -	-
	Syltone	Monday '		4.5	-
	Tams John Group	Wednesday	2.0	4.75	• • •
_	Shriling Group Sylbne Tans John Group Tinsley Robor Uneco	Wednesday	2.0 1,2 0.75	24	-
_	Umeço	Wednesday	4.73	1.35	-
	Unit Group	MODDAY	2.5	2.5	
	Wood Graham	INTEROSA	-	1.24	
for	CENTAL GOOD WILLING	Thursdayt	13.3	17.0	-
	"Dividenda are shown				

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

RIGHTS ISSUES

FideRy is to raise £2.3m via a five-for-three rights issue at 11p. W&R is to raise £5,55m via a one-for-five rights issue at 285p. Corporation is to raise £40.6m via a two-for-five rights issue.

FINANCE & THE FAMILY

Sara Webb reports on investors caught in a share dilemma

Suspension: a real let-down

WHAT SHOULD you do if you find the shares you own have been suspended? Hal Griffiths, an PT reader, relates the fol-lowing tale of woe.

"I used some of my redun-dancy money to buy 1,200 shares in Noble and Lund justich makes office furniture and electric motors] in Septem-ber 1988 following an enthusi-astic tip in a newsletter. The shares were suspended at 96p in the second week of March. The reason given was that there had been some accounting errors at Noble & Lund's Kwiklok subsid-lary (which makes flat-pack fur-

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iture). "It seems that the shares will be worth very little if and when they are released from suspen-sion, but shareholders should at least have been given the chance to cut their losses before now. It may be that the directors are trying to turn the company around into profit before asking for the suspension to be lifted, but the Stock Exchange can handle second the suspension to be lifted, hardly accept this as a good reason for denying shareholders access to their investment.

"Surely something should be done about allowing voluntary suspension? At least the Stock eye over such applications and should take a serious view of any misconduct. There should also be a strict limit on a period of voluntary suspension - mine months is too long."

Noble and Lund, which changed its name to Cooks Industries in September, hopes to be re-quoted on the exchange early next year, according to Roger Looker, the non-executive chairman and a director of Gilbert Eliott, the company's financial adviser.

Looker claims the account-

ing dispute in connection with Kwiklok was resolved when the subsidiary was sold to the old management in the sum-mer. However, the shares have remained suspended because Cooks Industries is now to the Cooks Industries is now in the process of negotiating the sale of another subsidiary, Bull Electric, which makes industrial motors. Once that has been sold, Cooks will seek permission for trading in the shares to resume.

Usually, shares remain suspended for a relatively short time — a few hours or days, pending further information about a takeover or the se of other price-sens information — so the problem of what to do if investors are

The aim of suspension is to prevent the creation of "a disorderly market" and it is, in "If the shares were to remain fact, not unusual for there to be a dozen or so suspensions at any particular time. Shares in Dominion, Cambridge Instru-

ment, Eagle Trust and Kentish Property have been suspended recently. But a request by a company to have its shares suspended is not granted antomatically. Lowndes Queensway asked for a suspension earlier this week but permission was refused because, at that time, there was no risk of further disorder

in the market and it was felt suspension would not be in the best interests of investors. The Stock Exchange defends prolonged suspensions on the ground that "all parties, both existing sharaholders and potential buyers of the shares, should have equal access to information which is price-sen-

According to the exchange:
"When it appeared that some
accounting errors had
appeared in Noble & Lund's
subsidiary, Kwiklok, with the
directors asking for the shares
to be suspended, the Stock
Exchange quotations committee would readily agree, on the
ground that insufficient infor-

quoted while the accounting errors were not resolved, there would be no basis on which to value the company, and speculation in the shares would be rife. It is, therefore, necessary for the quotation to he suspended until the directors can produce an accurate sment of the state of the company. This would allow investors to make decisions on whether to buy or sell the shares and an orderly market in the shares to resume . . .

There can be no strict limit on a period of voluntary sus-pension. Once suspended, the pension. Once suspended, the Stock Exchange must be absolutely sure that satisfactory information about the company is published before the shares can be re-quoted again. No time limit can, therefore, be set for this condition."

So, what do you do if you find your shares have been suspended and you want to sell them? For a start, brokers and market-makers are not allowed to trade in suspended shares except under special circum-stances. These include the wind-up of a deceased estate and the closing of an options

do not occur very often; the exchange's quotations depart-ment deals with perhaps 10 applications a year. But when they do, a broker can approach a market-maker and try to find a matched buyer. If one is has found, and a price agreed between tha parties, the department has to give permis-

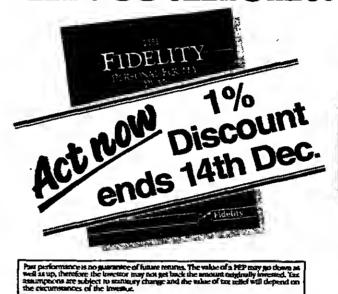
you don't fall into one of those categories? The answer is that, basically, it's up to you to find a matching buyer outside the market – perhaps an obliging friend or relativa. Then, you would have to negotiate a

Sometimes, there is a grey market in suspended shares — for example, when suspension lasts a considerable length of time. In such cases, you could try contacting the company secretary and asking if he knows of interested buyers or sellers. But brokers warn that you are taking on a considerable risk if you do this, as the share price could plummet once trading starts again.

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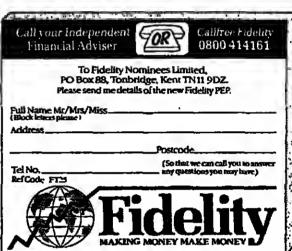
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Eric Short on pension changes

The death knell for DIY plans?

SMALL Self-Administered Schemes (SSAS) — the techni-cal name for do-it-yourself director and executive pension schemes much used by small businesses - are in danger of extinction. Surprisingly, the threat of a death sentence was pronounced by Tony Newton, the Social Services Secretary, even though his department has had no involvement with them so for them so far.

Among measures announced by him for protecting employ-ees in company pension schemes was a proposal to limit the proportion of assets which a scheme can invest in the parent company (self-investment) to 5 per cent, Trust-ees will have until the end of 1991 to re-arrange the assets of their scheme to conform with

The DSS has confirmed that this proposal will apply to an nension schemes, including... SSAS and the new, self-invested personal pensions, thereby over-ruling the recently issued memorandum Superannuation Funds Office (SFO) of the Inland Revenue.

Self-investment is an inte-gral part of a SSAS. It allows controlling directors and other executives of small businesses to find their pensions in advance while still having access to the capital for busi-

In particular, a SSAS can be used to provide a source of finance for companies through loanbacks and is a tax-efficient way for the company to acquire its own office block, factory or warehouse.

factory or warehouse.

Indeed, many of the schemes were set up originally to acquire property for company use. The latest figures from the Association of Pensioner Trustees (APT), the professional body representing SSAS consultants, showed such schemes had in aggregate around one. satisfies, showest state states, and had, in aggregate, around one-fifth of their assets in property rented to the parent company and a fifth in loanbacks to the

and a fifth in loanbacks to the parent company.

So, not only would a harsh restriction on self-investment stop the formation of new SSAS, it would also end most existing schemes; causing untold problems because loans would have to be re-financed along with forced selling of property.

Since the SSAS market has

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operated quite contentedly until now under the watchful eye of the SFO, why has the DSS decided to clamp down on those small companies that are making a crucial contribution to the economy?

to the economy?

The reason lies in the enthusiasm with which the Social Security ministers have adopted a proposal from both the Occupational Pensions Board (OPB) and the National Association of Pension Funds (NAPF). They say that an employee's accruad pension rights should not be linked to the financial fortures of the the financial fortunes of the parent company; hence, self-investment should be limited

Both the OPB and the NAPF stated clearly that SSAS were a separate issue and not covered ertheless in its protective zeal, the DSS has decided that restrictions on self-investment should apply to all pension

It ignored the implication that, with a SSAS, the member is also the trustee as well as the owner of the company. So, in applying the self-investment restriction to SSAS and personal pension schemes, the DSS is in effect seeking to protect employees from them-

On getting the news, the APT council sought a meeting with DSS officials two weeks ago. It discovered that Newton's statement was not, as first thought, an error or over-sight by the department that could be put right once the effect of the proposal was pointed out — it was a deliber-

Ministers are so enthusiastic about the idea that, if they are to be persuaded to change their to be persuaded to change their minds, civil servants are going to need very positive arguments. If directors and consultants wish to retain SSAS as such, there is a hard lobbying campaign ahead, with time being very short.

The APT council has called an emergency meeting on Mon-day at the National Motor Cycle Museum near Birming-ham. Proposals to be pnt include three main recom

No investment restrictions on SSAS schemes where all members are trustees and own at least 10 per cent of the vot-ing capital of the parent company. All trustee decisions

must be unanimous.

Property should not be included in the definition of self-investment.

Any restriction on investment policy should apply only to future investments.

The APT hopes that, once the message gets home, it will get the backing of some more powerful lobbying organisa-tions, such as the Confedera-tion of British Industry and the Association of British Insurera-Otherwise, the fate of SSAS could be sealed.



BR on the right track

THE British Rail pension fund has set a precedent that could have important repercussions for many employees in com-pany pension schemes.

pany pension schemes.
Under the 1986 Finance Act, legislation was introduced to prevent company schemes from accumulating excessive surpluses over, and above the amount needed to fund pay-outs to employees. This legisment of substantial surpluses in most company schem ant stock markets and a reduc-tion of the workforce in many

The legislation suggested several ways in which the reduced to the required level.
The schemes could either improve benefits for employees; reduce the employees and/ or the employer's contribuback to the employer (which would be taxed at 40 per cent); or a combination of any of the

four options.

In practice, however, companies have taken the Hon's share of the surplus by taking what is known as a contribution "holiday" for several years. Indeed, in some cases they are making only a token gesture in improving employee gesture in improving employee

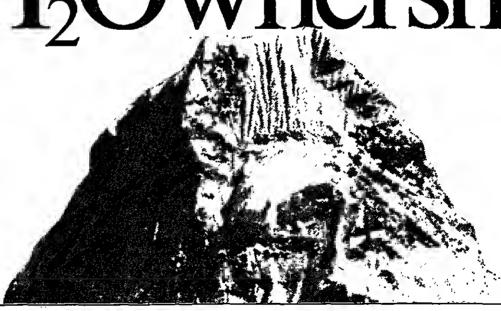
However, at British Rail, a large slice of the £1bn-surplus on the £6.2bn pension fund is going to employees and pen-sioners in the form of higher benefits and lower contributions. Employees are now pay-ing 5 per cent instead of 10.56 per cent, leaving a guard or senior railwayman with more than £2 a week more in his

than £2 a week more in his pay packet.

However, this division of surplus for the benefit of employees and pensioners was not the result of an enlightened attitude by the BE board, but the fruit of long negotiations by the unions.

Consultants are predicting that pension schemes will continue in surplus for the next faw years at least. In the absence of any legal requirements, employers not facing strong pressure from their employees and unions will no doubt continue to pocket the doubt continoa to pocket the major portion of those surpluses. But the BR example will provide much stronger ammunition for those seeking a fairer deal for employees.





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READY FOR THE MEETING.

The FT Meetings Folder comes in a sleek finecell black leather case with FT-pink moiré silk lining and gilt corners. Two slash pockets hold papers, as well as an FT-pink paper pad and a penloop.

KEEPYOUR CARDSTOGETHER.

The FT Business Card Case has three turned leather pockets that comfortably hold 30 cards. Finecell black leather case, lined with FT-pink moiré silk.

CREDIT-WORTHY.

The FT Credit Card Case incorporates a plastic pocket with pouches for your cards, plus a leather pocket for records of credit transactions. Finecell black leather case with FT-pink moiré silk lining.

A QUICK CALCULATION.

The FT Jotter/Calculator Wallet has a calculator on a magnetic base, a jotter with FT-pink paper and a ballpoint pen. Finecell black leather case with clasp, lined with



The FT Memo Pad is a tubby, pink pad, 23mm thick, for notes and messages. Finecell black leather case, completely lined with FT-pink moiré silk. Gllt corners.



FOR MAKING NOTES.

The FT Jotter Wallet gives you a convenient, carry-with-you front jotter with FT-pink paper. An inside pocket, lined with FT-pink moiré silk, holds bank notes (up to \$10 note size). Finecell black leather case with gilt corners.

You can also choose from established favourites in the FT Collection.

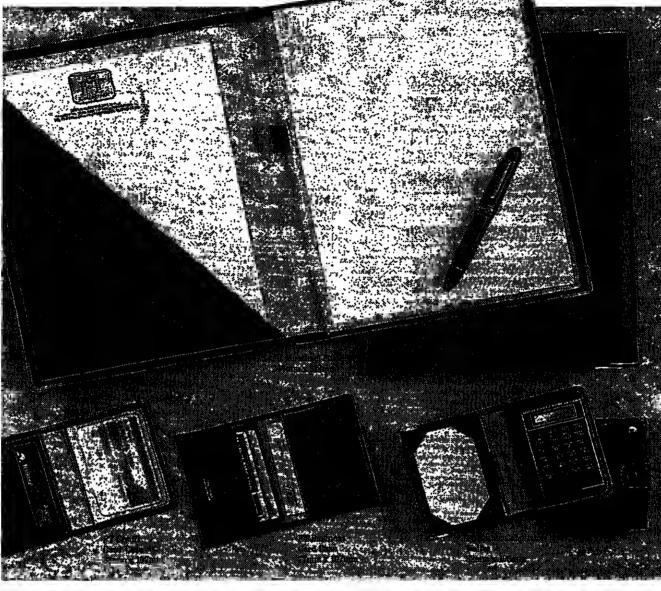


COMPANION.

THE IDEAL CONFERENCE

The extremely practical FT Conference Folder most certainly benefits from our understanding and experience of successful conferences worldwide.

It comes equipped with a magnetic-base calculator and a supply of transparent A4 wallets. The ring binder lets you organise



your material for easy reference. There are also pockets to store papers and business cards, a large and small notepad and two pen pockets. It's all finished in finecell

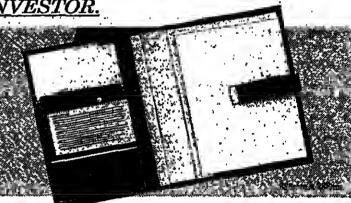
LARGER THAN A FOLDER --SMALLER THAN A BRIEFCASE

The FT Document Case is so versatile, it's more like a mini-briefcase. A ring binder system provides easy reference to papers, while pockets take A4 sheets. It also has transparent A4 wallets, penloops and a lockable zip. Again, it is finished in finecell black leather.



The FT Travel Organiser contains everything you need while travelling. Pockets for traveller's cheques, airline tickets and currency; sections for passport and cheque book. The ring binder is fitted with a detachable wallet with space for currency and credit cards as well as a zip-up pocket for coinage.

DESIGNED FOR THE PRIVATE



The FT Personal Investment Portfolio lets the private investor record and monitor investments efficiently. The ring binder system takes FT Personal Organiser planning pages. Refills are available when you need them. Sheets are provided for shares, overseas investments, insurances and analysis. Also included: a notepad, the FT Pink Pocket Diary and secure locks.

THE MOST PRESTIGIOUS BUSINESS GIFTS.

The FT Collection is synonymous with quality and value-formoney, with the FT name adding its own special prestige.

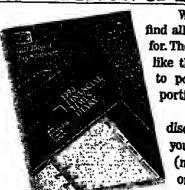
Your business gifts will be doubly welcome when they are personalised with the recipient's initials in high quality, longlasting goldstamping.

Or add your company name or logo when ordering 25 items or more - it's perfect for ensuring your clients will remember your company every working day. Publicity pages can be included, where applicable, promoting your company's products and services.

We also offer a Special Commissions service with any of our products tailored to suit your individual needs.

We'd welcome the opportunity of discussing any ideas you may have. Call us now on 01-799 2002. The FT has the respect of businesspeople all over the world, and your clients and colleagues will value a gift associated with its name. THE FT COLLECTION -

A TRADITION OF EXCELLENCE.



Within the FT Collection, you will find all tastes and budgets are catered for. The choice ranges from deluxe gifts like the world-famous FT Desk Diary to pocket diaries, document cases, portfolios and wallets.

There are also substantial discounts on bulk orders. To qualify, you must order 25 items or more (not necessarily of the same type

Send for your FREE FT Collection catalogue now. Write - or send your business card - to: FT Collection, 7th Floor, 50-64 Broadway, London SW1H ODB. Alternatively, phone 01-799 2002.



OF	RDER FORM 208850	RIN	IG 01	799	2002	OR	NRIT	E FO	R
Pleas	ne tick where applicable. Please send me the FT Collection Catalogue and Order Form I wish to place a firm order as detailed below	Please r	eturn to: I Floor, 50	FT Collect	ction, Fina	ncial Time lames's P	ark, Lond	E NOV as Information SW1H 266.	ation
	PLEASE PRINT)	How to a 1 Indicate 25 items or 2 Indicate and/or lo. 3. If your below. (U	e the number of	your order and type of the service o	ler. pe of produce tu.K./Ove the releva- you wish to nan £180, p nies only). y to the from apply when monthly, stch costs. We achange (plus	ict you requiresess price int discount fisce gold blease com total nuti the ran your order	ire. For one bands, for bend. stamped implete the proper of ge. totals monthly the process to	ders of less for orders of with your in payment do items a than 25 ite	of 25 hitiels etails ems!
Talept Signe	d	1-24 items UK	1-24 Items Overseas (inc. p+p)	8%				25%	
Code	Existing FT Essentials	VAT)	VAT not applie.	25-49 Items	50-99 Items	100-249 Itema	250-499 Items	500+ Hems	Otty
CFL	Conference Folder, black leather	89.93	88.70	69.09	67.59	64.59	62.33	56.33	
TOL	Travel Organiser, black leather	75.15	70.60	59.43	58.14	55.55	53.62	48.45	Γ
PIPL	Personal Investment Portfolio, black leather	71.53	72.70	54.83	53.64	51.26	49.47	44.70	Γ
DCL.	Document Case, black leather	58.07	55.75	44.94	43.96	42.01	40.55	36.64	-
	New FT Easentials								Γ
WC	Writing case, black leather	23.86	25.95	18.36	17.96	17.16	16.56	14.97	Γ
MF	Meeting Folder, black leather	30.01	33.70	22.96	22.48	21.46	20.71	18.72	
BCC	Business Card Case, black leather	12.36	11.30	9.66	9.45	9.03	8.72	7.88	
coc	Credit Card Case, black leather	8.91	8.30	6.90	6.75	6.45	6.23	5.63	
MP	Memo Pad, black leather	15.52	19.85	11.50	11.25	10.75	10.38	9.38	
J	JotterWallet, black leather	10.06	9.65	7.82	7.65	7.31	7.06	6.38	
JC	Jotter/CalculatorWallet, black leather	16.96	15.95	13.34	13.05	12.47	12.04	10.88	
ВСН	Business Card Holder, black leather	18.74	20.20	14.49	14.18	13.55	13.08	11.82	
	Photograph and a	1			i				
	Personalisation	<u> </u>							_
	Initials only	1,84	1.80	1.47	1.44	1.38	1.33	1.20	

Gold Stamping of your company logo	
(only available on orders of 25 items or mor	e).

Personal Greetings We will be delighted to include your greetings cards or compliment stips free of charge, Tick box if required and include them with your despatch list. For orders of 25 items or more, gold stamping of your company logo is FREE. However, a £15.00 machine set up charge will be made for each logo size in the main order. If a new brass is required, a £25.00 charge will be made if CREDIT CARD HOTLINE size camera-ready artwork is supplied. Conversion from letterheading will be charged at cost. A machine set-up charge of £11.00 will be made on subsequent orders requiring gold stamping. Brass for your logo. Brass required Artwork enclosed Brass FT hold Cardholder's Name (Block Capitals): Payment must accompany order, except on orders over £180 (excl. VAT) from U.K. registered companies which will be involced. Payment should be drawn on a Starting account made payable to "FT Business Information Ltd." Cardholder's Signature:

on bulk business gift orders, or Debbie on 01-799 2269 or

FT Business Information Ltd., Registered Office Number One, Southwark Bridge, London SE1 9HL. Registered No. 980896.

01-799 2002.

For further information

please ring Jill, Michelle

WHICH FT DIARY WILL YOU CHOOSE

FOR 1990?

WITH OVER 100 PAGES OF METICULOUSLY RESEARCHED <u>INFORMATION – PRESENTED</u> IN A CHOICE OF 4 SUPERB FINISHES - THE FINANCIAL TIMES DIARY MUST BE YOUR CHOICE FOR 1990.

AN INDISPENSABLE BUSINESS TOOL

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The FT Diary is an invaluable aid to good management. Not only does it make day-to-day planning simpler and more efficient, it's also indispensable as a permanent ready-reference source. In fact, it's like having an international business database on hand whenever you need it.

All information has been meticulously researched with everything easy to find and clearly laid out - just as you would expect from Europe's leading business newspaper, the Financial Times. After all, our reputation has been founded on interpreting the needs of business people everywhere.

Whether you need important statistical information, business vocabulary in four languages or details of which airlines fly to which city, the PT Diary will tell you. Plan your trip to the smallest detail with the help of the Diary's useful information, such as examples of daily living expenses and local holidays in over 55 countries.

THE CONTENTS THAT MAKE IT MORE THAN A DIARY

Business Directory. Contains glossaries of the Stock Market, Financial and Computer Industries. Lists the top 100 major international banks,

computerised databases, world stock markets, and other major international organisations.

Business Travel. Factual information on over 55 countries saves you tedious searches elsewhere and increases your effectiveness.

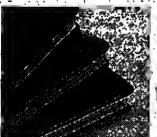
Details include airports, transport, car hire, hotels, · visa requirements, currency regulations, business hours, approximate daily living expenses, climatic conditions and useful addresses. What's more, it includes a business vocabulary section in four languages.

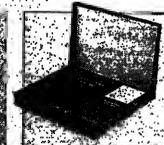
Diary Section. Runs from 27 November 1989 to 27 January 1991 and shows 7 days at a glance, international public holidays, number of days passed and left in the year – together with tax and calendar week numbers. Plus four months of the 1990 calendar on each page.

Statistics and Analysis. Graphs showing the FT Ordinary Share Index, FT Actuaries British Government All-Stocks Index; FT-SE 100 Index, Dow Jones Industrial Average, the Standard and Poors 500 Composite Index and the Nikkei Average Index.

World Atlas. Updated 48-page, full colour World Atlas. Indexed Address/Telephone Directory - with international dialling codes.

THE DIARY OF THE YEAR – IN THE BINDING OF YOUR CHOICE





According to your taste and budget, there's a selection of cover bindings - Rich Black Leather, Burgundy Bonded Leather or Black Leathercloth.

For those wanting the ultimate in quality and craftsmanship, there's the Chairman's Set. Comprising a matching desk and pocket diary, it is bound in sumptuous rich Brown Leather with fine gold tooling on the cover and. comes complete in an attractive presentation case.

THE FT POCKET DIARY

The FT Pocket Diary contains details of international business centres, hotels, restaurants, UK airports and three bindings to match the Desk Diary.



A TRADITION OF EXCELLENCE

For 1990, we have extended the FT Collection to include over 25 products ranging from small jotter pads to prestigious boardroom accessories.

To see the range for yourself, ask for the FT Collection catalogue. New additions include the FT Personal Organiser, a range of boardroom Essentials, wallets, folders, organisers and much more.

The main attraction is always the superbly-crafted FT Diaries, of course - doubly welcome if they are personalised with the recipient's name or initials in high quality, longlasting goldblocking. It's this kind of personal touch that makes an FT Diary even more acceptable.



FOR YOUR FREE FT CATALOGUE NOW! |

ORDER FORM Broadwey, St. James's Park, London SW1H 0DB, Tel: 01-799 2002, Telex: 927282 FINTING. Please tick where applicable. Fax: 01-799 2268. C Please send me the FT Collection Catalogue and Order Form How to complete your order

1. Indicate the number and type of diary/organiser you require. For orders of less than 25 items please refer to the U.K./Overseas price bands. For orders of 25 items or more, please refer to the 2. Indicate how many items you wish to have gold stamped with your names, initials and/or logos.

3. If your order totals less than £180, please complete the payment details below. Discounts apply to the total number of Items ordered from the range. The discounts shown below apply when your order totals more than 25 hams*. Our pa

"The prices exclude VAT and despatch costs. We will calculate the most economical way of deconomics and add this charms (ob a VAT advance and solid by charms (ob a VAT advance and solid by charms).

	goods, and add this charge (plus VAT where applicable) to your envoice.								
PostcodeTelephone Signed Code Existing Diary Products		Price of	Price of	DISCOUNT BANDS					
		1-24 items UK	1-24 Items Overseas		10%	14%	17%	25%	
		(inc. p+p	(Inc. p+p) VAT not applic.	25-49 Items		100-249 items	250-499 items	500+ items	Item Oty.
CS	Chairman's Set (Desk + Pocket) brown leather	109.94	105.70	83.00	81.19	77.59	74.68	67.66	
DL	Desk Oiary, black leather	57.39	58.00	43,68	42.71	40.81	39.39	35.59	
De	Desk Diery, burgundy bonded leather	37.61	40.50	27.42	2721	26.00	25.10	22.68	
DC	Desk Diary, black leathercloth	21.05	28.35	14.81	14,49	13.84	13.36	12.07	
DP	FT Pink Desk Diary, black bonded leather	25.76	30.50	18.87	18.27	17.45	16.85	15.22	
PP	FT Pink Pocket Dlary, black bonded leather	11.39	10.95	8.58	8.39	8.02	7.74	8.99	
PL	Pocket Dlary, black leather	11.79	11.30	8.96	8.76	8.37	8.08	7.30	
PB ·	Pocket Diary, burgundy bonded leather	11.21	10.80	8.44	. 8.26	7.69	7.62	6.68	
PC'	Pocket Diary, black leathercloth	10.47	10.15	7.87	7.70	7.36	7.10	6.42	
WL	Wallet, black leather, fits PL + PC	21.79	50.00	16.93	18.56	15.83	15.28	13.80	
WB	Wallet, burgurudy leather, fitz PS	21.79	20.00	16.93	16.56	15.83	15.28	13.80	
WP	Wallet, black leather, fits PP	23.58	21.55	18.36	17.96	17.18	15.56	14.97	
FBL	FTPersonal Organiser (FactMinder) black leather	34.90	32.40	25.85	26.37	25.20	24.32	21.98	
FBG	FT Personal Organiser (PactMinder) burgundy leather	34.90	32.40	25.95	26.37	25.20	24.32	21.98	
	New Diary Products for 1990								
AD.	Appointments Dlary, black simulated leather	14.72	17.00	11.04	10.80	10.32	9,95	9.00	
WD	Wallet Diary, black leather	18.80	18.10	14.72	14.40	13.78	13.28	12.00	
SP	Silmitne Pocket Diary, blue simulated teather	9.72	9.45	7.59	7.43	7.10	6.85	6.19	
	Personalisation								
_	Initials only	1.84	1.50	1.47	1.44	1.38	1.33	1.20	
N	Initials and Surname	3.68	3.20	2.94	2.66	2.75	2.65	2.40	
	Company Logo	N/A	N/A	Free	Free	Free	Free	Free	
			TOT	AL NUMB	EROFITE	us oroef	RED		

Gold Stamping of your company logo (only available on orders of 25 items or more). For orders of 25 items or more, gold stamping of your company logo is FREE. However, a £15.00 machine set up charge will be made for each logo size in the main order. If a new brass is required, a £25.00 charge will be made if same – size camers – ready artwork is charged, Conversion from letterheading will be charged at cost. A machine set-up charge of £11.00 will be made on subsequent orders requiring gold stamping.

Please note: The Chairman's Set consists of two items, therefore blocking charge is double. We regret rehands cannot be given for gold stamped items. 208610

cost A machine 9	et-up charge of £	11.00 will be
Brass for	your logo).
Brass	Artwork	Bress

I wish to place a firm order as detailed below

Your Own Publicity Material in Diaries or Organisers.

Further enhance your company image by creating your own edition FT Diary or FT Organiser. You can cost-effectively insert publicity material in your diary or organiser in colour or black and white, of exclusive information to promote your company throughout the year. Please telephone to discuss your ts, or send us a rough design.

How to pay: Payment must accompany order, except on orders over £180 (excl. VAT) from U.K. registered companies which will be invoiced. Payment should be drawn on a Sterling account made payable to 'FT Business Information Ltd.' Tick Mathod of Payment

Cheque	Money Order	Access	Visa	Апех Д
Card No.				
			Expiry Date:	
	ss differs from the above		às your order may be	

For further information on bulk business gift orders, please ring Jill, Michelle or Debbie on 01-799 2269 or 01-799 2002. Personal Greetings

Date Received;

We will be delighted to eards or compliment step if required and include them w	Include your greetings stree of charge. Tick box
Detrotth No:	

Descatch Consignment No: TELEPHONE ORDERS FOR LESS THAN 25 ITEMS:

🕿 01-799 2274 With your credit/charge card details.

Cardholder's Name (Block Capitals)

Caroholder's Signature:

DISCOUNTS OF UP TO 25% ON BULK ORDERS

Or you might wish to include your company name or logo - the perfect way of ensuring your clients will remember your company every working day. We can also include up to 8 special pages in the diaries - or more in the FT Personal Organiser - to promote your firm. In fact, for total exclusivity, we can produce any of our products in any colour or material (depending on the quantity, of course).

To qualify, you must order 25 or more Items (not necessarily from the same product range). It is important to order well in advance. However, we appreciate that it may be difficult to complete your final gift list early in the year. That's why we will be pleased to reserve FT Diaries and gifts for you without obligation or commitment. Contact us NOW on 01-799 2269.



Produced in response to the demand for a smaller, more portable FT Diary, the FT Pink Desk Diary with its FT-pink pages and innovative format is quite unique. Its distinctive size and shape make it equally at home on a desk or in a briefcase. Although more compact than its standard counterpart, it contains much of the same information, and its innovative page-a-day layout allows ample space for each day's notes and business expenses.

The FT Pink Pocket Diary with its unique week-toview landscape format has the same information as the standard pocket diary and is hugely popular. It is covered in black bonded leather.

Remember, too, there is our specially designed larger sized matching wallet to contain the FT Pink Pocket Diary.

THE FT PERSONAL ORGANISER

Exclusive to the Financial Times, the FT Personal Organiser is the perfect executive aid.

Beautifully produced with a black or burgundy leather cover, it has I" gilt rings and ample pocket space for papers, bank notes and

credit or business cards. There are FT-pink card dividers which index the 5 fully comprehensive paper sections, including a fortnight-to-view Dlary, Notes, Expenses, Addresses and Information (maps, UK and overseas business centre guides and other useful facts). Refill packs are available when required.

NEWBUSINESS GIFTS FOR 1990... THE FT APPOINTMENTS DIARY

The new PT Appointments Diary is smaller and more portable, designed to keep you on schedule wherever you are. Padded

cover with rounded corners. Unique 2 days-a-page format. Plush, cream paper with gilt edging. Available in black simulated leather.

THE FT SLIMLINE POCKET DIARY

The new FT Slimline Pocket Diary slips into your pocket with elegance. Soft cream paper with gilt edging. Fortnight-to-view format. Blue



simulated leather cover with matching blue ribbon and gilt corners. Optional goldblocking on cover.

THE NEW FT WALLET DIARY

The new FT Wallet Diary features the FT Pocket Diary, bound into a leather wallet with gilt corners. Its discrete good looks are further enhanced by a blue moire silk lining. Accommodating a handy aide-memoire notepad, the compact 2-fold wallet lets it fit

unobtrusively in your jacket pocket. In the same range, the FT Wallet with its distinctive 3-fold design is elegantly styled in black or burgundy leather with a moiré silk lining, gilt corners and a handy notepad. If required, you can neatly insert either the Standard or FT Pink Pocket Diary.

LETTHE FT PRODUCE A SPECIAL GIFT FOR YOU

Why not use our experience and knowledge to create a specially commissioned gift of your choice?

For instance, Morgan Grenfell asked us to design and produce a fine

quality Investment portfolio for them. We'd welcome the opportunity of discussing any ideas you may have. Send for the free FT Collection catalogue now. Write

or telephone the FT Collection, 7th Floor, 50-64 Broadway, London SWIH 0DB. Tel: 01-799 2002, or send a business card.



A TRADITION OF EXCELLENCE

FT Business Information Ltd., Registered Office, Number One, Southwark Bridge, London SEI 9HL. Registered in England No. 980896.

A wife's freedom to spend

I INTEND to transfer to my wife, for nil consideration, some ordinary shares. For tax purposes, dn I transfer the shares at the actual cost when purchased, or at the current market price when trans-ferred? If the latter, would I be responsible for Capital Gains tax although I am not making a gain? We are both over 70 and my wife is a non-taxpayer. You will be treated (for CGT purposes) as though you had sold the shares to your wife at a price equal to your base cost for CGT purposes (le the original cost or the 31/3/82 value, as the case may be, plus indexation up to the month of the gift). This means that you will not have any CGT to pay on making the gift to her. A free pamphlet, CGT15 (1989) -A guide for married couples, is obtainable from your tax

inspector's office.

The dividends must be paid into an account upon which you have no power to draw, and so must the eventual proceeds of sale. The fundamental point is that it must be clearly established that you have made a bona fide outright gift to your wife, and that there is no way in which you can obtain any indirect benefit from the income from the shares or from the proceeds of sale. Your wife must be entirely free to spend the money as she pleases, without being in any way accountable to you for where it has gone. The comments in this paragraph reflect the provisions of section 109 of the latest Finance Act.

Dividend query

I RECENTLY received a dividend in respect of some ordinary shares I had held for some time. The dividend voucher was marked: final dividend for year to 31/3/89 in respect of shares held on 7/7/

My broker has written saying that as the shares went ex-dividend on 17/7/89 the dend. Am I obliged to pass the dividend to the buyer? ■ We think that your broker

is right (assuming the dates stated are correct). There is a difference between the qualify ing date for dividend as between the company and its sharebolders, and the date when outside parties contract to buy and sell shares with or ex dividend. Before the date when the shares are quoted ex dividend the sale will be with the dividend, as appeare to have happened in your case.

Exemptions from tax

AM A former member of the armed forces and I get a war pension. But I know you do not have to have served in war-time to receive such a

A section of the Inheritance Tax Act grants exemption from the tax normally charged on death to estates of members of the armed forces who die as a result of wounds received on "active service or service of a

Is there a type of service (or time of service) which allows possible war pension eutitle-ment but which fails to satisfy the requirements needed to exempt an estate from inheri-tance tax? (For instance, if a recruit in his first week of ser-vice was injured badly on duty, be would be entitled to a war pension - but would his subsequent death as a result of the injury entitle his estate to exemption from inheritance tax?).

2. If an ex-member of the armed forces is aware that the circomstances of his death might entitle his estate to exemption from inheritance

89. I sold the shares on 14/7/ tax, can he (indeed, should he) 89. in the same document; will A making dispositions ou the assumption that normal inher-itance tax obligations will apply to the estate; and will B on the basis that, regardless of size, his estate will be exempt from inheritance tax?

1. Yes, the exemption applies when a state of "active service" has been declared officially or when the same situa-tion exists de facto, but wounds can be incurred (eg, on routine training, or even by reason of in a non-belligerent station Your example falls into the latter category, and would not attract the exemption provi-

2. While it might be attractive to have alternative wills, the law will not permit it. Only one will can be the true last will; so the testator must make his choice. It would seem wiser to execute a will based ou there being no exemption.

Costly crash

which comprehensively insured, was recently involved in an acti-dent which was agreed not to be my fault, but the damage was assessed by the insurance company as being greater than the market value of the car. the market value of the car, which was purchased new and maintained mostly by me with larger jobs being carried out by a single garage.

insurance companies seem to refuse a minimum loss value and do not advise owners of the level of insurance at each renewal. An inspection of car anction guides seems to indicate the use of a computer to converge and average prices. If I settle with the third party insurance company, do I have a claim against my own insurance company for the extra time and cost of proceed-

PAN

in any freely convertible currency through MIM

Britannia's Currency Conversion Service. Investors

wishing to take advantage of this service should

be aware that changes in rates of exchange between

currencies may cause the value of an investment

There is an initial charge of 6% and an annual

The Fund is an open-ended investment

company (SICAV), based in Luxembourg and its

shares are also listed on the Luxembourg Stock

Exchange and is a recognised scheme in the United

Kingdom for the purposes of the Financial Services

MIM BRITANNIA INTERNATIONAL LIMITED

Portfolio Manager and has been appointed distri-

butor of the Fund and has received a permit to act as

functionary to the Fund under the Collective

Luxembourg — R C Luxembourg B24400.

Registered Office: 14 Rue Aldringen,

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charge of 2.45%.

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THE WORLD OVER THE ONE YEAR

Lipper Fund Performance Tables (2nd Oct 1989)

TOP PERFORMING OFFSHORE JAPANESE

EQUITY WARRANT FUND OVER 3 YEARS

Micropal (to 2nd Oct 1989)

THE BEST OFFSHORE FUND OF 1988 AWARD

"Offshore Money"

NIPPON WARRANT FUND

ing?

There is always likely to be difficulty over borderline cases, and the instance you give of a car whose market value is less than the cost of repeir must present problems in verifying the valuation. If you disagree with the "engineer's" assessment you can pursue a claim against the insurers for the full cost of repairs; but you have to succeed in establishing your own valuation if you are not to have to pay the costs of both

Transfer of shares

MY FATHER gifted to me 15,600 BTB shares in 1887. Since that time I have opted to take shares instead of divi-dends and my portfolio now consists of 15,887 shares and 472 warrants.

I am now proposing to transfer this holding to my wife - who has no earned of less than £200 per annum before the end of this tax year. Could you advise, assuming current legislation:

a. that there will be no CGT payable on the transfer; b. that if my father (now 82) survives until September 1994 the gift of 15,000 BTB shares will not form part of his estate for purposes of calculating inheritance tax;

c. that my wife will be able to claim payment of the tax credits associated with any BTR dividends paid after April 1990 (assuming her total investment income does not exceed her personal allow-

d. that CGT will only be payable when my wife disposes of the shares and that the CGT calculation will be based on my father's original acquisi-tion cost (relating to the original gift) and the notional issue price of the shares issued in



lieu of dividend since Septem-

c. Yes (provided, of course that the dividends are not credited to a joint account or an account upon which you have power to draw, and that it can be clearly established that you will not derive any indirect benefit from the dividends or rom the proceeds of ultimate sale etc).

d. Yes, to the first part of the question. We cannot answer the second part of the question without knowing the full his-tory of your father's shareholding (assuming that you mean that you and be made a joint claim for gift-holdover relief under section 70 of the Finance Act 1980). If your father ecquired the shares before April 6 1952 (and a gift-hol-dover relief claim was in fact made), relief may be due under schedule 9 to the Finance Act 1988 (if a claim is made within the two-year time limit)

Designating a residence

OWN two houses. The one designated as "principal resi-dence" some years ago was chosen by me because I needed to live uear my place of employment. That is no longer the case. On what grounds can I change designation? Can it

be made retrospective?

A main-residence ootice (under section 101(5)(a) of the Capital Gains Tax Act 1979 or section 29(7)(s) of the Finance Act 1965 can be varied as often as you like. No grounds for the variation need be stated, and the notice of variation can take affect up to two years retro-spectively.

Using full allowance

the allocation of personal tax allowances to everyone. To this end, I propose to transfer stocks and shares registered in my name only into the joint names of my wife and myself, or possibly into my wife's name only. Is it possible to do so without incurring ad valorem (according to value)

stamping?
The ad valorem stamp duty
on gifts inter vivos was abolished by section 82 of the
Finance Act 1985. Before lodging the transfer forms with the registrars, you should complete the certificate on the back, claiming exemption under the section headed L. However, it is unlikely that a transfer into joint names would achieve any tax beoefit in view of sections 108 and 109 of the Finance Act

We suggest that you transfer chares into your wife's sole name, making sure she has the dividends (and sale proceeds) paid into a bank account upon which you have no power to draw. The basic principle is that she must be free to spend the money as she pleases - see 'A wife's freedom to spend' above.

Son can be executor

MY WIFE and I (both very elderly) have made wills nam-ing solicitors in partnership as executors and trustees, one of whom has died. Though I am aware that we can appoint each other as executor there could be need of a check in the final legacy. The final benefactor is my son, oow retired, who lives in Nova Scotia with the family his family.

I would like to know whether he could share with the solicitor the duties of executor and trustee. The estate, apart from our house, consists of about £100,000 held in equities, unit trusts and building

I fear that for a comparatively unknown solicitor to have sole control and management without check is making our savings somewhat hostage to fortune. We would

appreciate your advice.

You can appoint your son as an executor, despite his residence abroad. If he becomes the only surviving person designated as executor he can prove the will through an attorney administrator here in

If he and another named executor survive he may prefer to let that other prove the will, reserving power to himself to prove later if it becomes necessary. You need not be unduly worried about a solicitor as sole executor where your estate is not unduly

EXPATRIATES

PEP for tax relief

THE PROLIFERATION of personal equity plans (PEPs) in Britain should not be ignored by expatriates

As a general rule, PEPs are available only to UK residents, since expatriates can avoid paying UK tax on the income from their savings simply by investing them abroad or in

exempt gilts.

If they are deemed by the Inland Revenue to be non-resident, or not ordinarily resident in the UK, they are free from capital gains tax liability, too. Nevertheless, many expetriates are entitled to invest in PEPs, and they may find that they have a lot to offer.

If you are neither "resident" nor "ordinarily resident" in the

UK, it is easy to avoid paying tax on investment income. Many expatriates do not have to pay tax in their host countries, either.

Resumption of UK residence, however, changes everything; all income and realised gains have to be brought into the reckoning for tax purposes. This causes particular prob-lems for those who have been providing for their own pensions and who return to Britain in mid-career.

For those people who live and work overseas, but who intend to return to Britain eventually, there has been lit-tle they can do to evoid tax on the income and gains which their overseas savings will generate after they return home. PEPs will change all that, bow-ever, for many of them. Now a fund can be built up with the income and gains generated being entirely exempt from tax, even after UK residence has been resumed.

amount of sophisticated offshore investment can guaran-

tee to deliver. Furthermore, following the Chancellor of the Exchequer's budget changes, it is now pos-sible to draw the accruing income from PEP portfolios -either immediately or in the future - without affecting their tax exemption. warned, however, that not all PEP managers offer this.

Of course, a future government might change the rules or scrap PEPs altogether. But a total withdrawal of exemption in respect of funds already invested is very unlikely. So which categories of expa triate could use PEPs to advan-

Crown servants overseas (eg armed forces and diplomatic staff) qualify, even though they do hecome non-resident. In most respects, their tax treat-ment is the same as for any other expatriate, but with the big difference that liability continues to attach to their official salaries. No doubt it is this factor which results in their being the sole exception

to the rule that only UK resilents may participate in PEPs.

There are many others who spend most of their time overseas - and who certainly regard themselves as expatriates - but who, for one reason or another, are technically UK residents and therefore may invest in PEPs. Clearly, short-term expatriates whose overseas employment does not extend beyond a complete tax year (April 6 to April 5) remain

■ Employees of the EEC and their spouses often qualify, too.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

It is an oddity of Community rules that anyone who is ordinarily resident when they take up Community employment, retains that status throughout. But the fact is that anyone who is ordinarily resident in the UK becomes resident, too, for any year in which they set foot in the country.

Some people may remain UK residents while spending the great majority of their time overseas. This often happens in the case of seamen and airline crews employed by overseas lines which operate into the UK, as well as businessmen with one or more UK director ships. All of them perform sub-stantive (as opposed to inciden-tal) duties in the UK. As a result, a visit to Britain of just one day when they have a place of abode available for occupation there will result in being treated as tax resident.

■ Probably the biggest group of all "resident expatriates" are the spouses (usually wives) of working expatriates who do not themselves have full-time paid employment overseas. Some remain resident in the UK since the responsibilities of looking after children or aged parents requires them to spend more than six months a year in the UK. Others may do so as a result of much shorter visits.

If you fall into any of these categories, review your situa-tion carefully. In this era of declining tax shelters, a PEP might have much to offer.

Donald Elkin

Donald Elkin is a director of Wilfred T. Fry, of Worthing,

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*Lloyds Bank, Thailfax 90-day; Immediate access for balances over 25,000.0 Special facility for extra 210,000 §Source: Phillips and Drew. §§Assumes 5.6 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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MINDING YOUR OWN BUSINESS

IN THE business culture of the United Kingdom, using professional factor companies still is viewed with a certain amount of suspicion. The old image of sending in the debt collector dies hard, writes ROY HODSON.

That seems to be an over-conservative reaction given that factoring has been working well in Britain in its modern form (which is far removed from simple debt-collecting) for 25

There are new 11 member companies of the Association of British Factors

A CONSENSUS view of the inture for factoring in Britain is that it will continue to grow

rapidly around the clearing banks and that it will barden

eventually into a number of

camps servicing the banks' own business cuatomars. Already, the clearers are the prime supporters of the 11 companies belonging to the Association of British Factors.

Bernard Jenkins, 59, is managing director of Barclays Commercial Services, a factor-

Commercial Services, a factor-ing company housed in conge-nial premises looking out over the Channel at Hastings, East Sussex. As one of the founding fathers of UK factoring, with 25 years in the business, he puts its role succinctly: "The bank managers will sleep easier in their beds if they know that

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the top five British clearing hanks, which see factoring as an essential service to oil the wheels of business life.

Put at its simplest, it works this way.

The factor company collects the money owing on your invoices more efficiently than you could, and it increases the velocity of your business's cash flow making 70 to 80 per cent of the twyle making 70 to 80 per cent of the funds available immediately. You can expect to pay between 1.5 and 3 per cent of the money collected for the service if you own a small business.

Fee percentages depend upon the vol-ume of the business and the number of

their customers have factoring services to look after their out-

standing monies."

The evidence is that the business world is changing its

traditional views on debts,

debtors and debt collectors and

is accepting the smooth machinery for cash retrieval that factoring offers. During the past 10 years, factoring in the UK has been growing at a rate of between 20 to 30 per cent a year — and the momen-ture shows no steps of slowing.

turn shows no signs of slowing.
Jenkins believes that the
opportunities offered by the

single European market from 1992 will result in a great leap

forward for factoring. "The small companies are already finding it difficult to know bow

they are going to move into Europe," he says. "In the fac-

changes into another game, called invoice discounting. But such subtleties are not for the small business person who wants ready money for his invoice paper. "Fine for the big hoys," I hear some

Cash flow: the deciding factor

toring business, we believe we can do a great deal to help people sell more into the rest

of the European market." His central point is that once

a business has made a sale into

Europe, the mechanics of collecting the payment can be as easy as those for a domestic sale when the transaction is put in the hands of a factor

company. The seller can still get his 70 or 80 per cent advance on the total sum from

the factor as soon as he sub-mits the invoice, whether the

purchaser is in Calais or Hel-

Factors provide three central

and related services to a small

■ They will take over a client'a

sales ledger, send out invoices and ensure they are paid. As

one say. Yet, factoring is working well for a great many small companies as well. Two young men who are running their own businesses while still in their 20s have turned to factoring and like it. Andrew Wilson, founder of a mar-

professionals, factors take pride in being able to cajole debtors into paying more quickly. They know exactly

where to put pressure upon the paying department of a busi-

ness in order to have an invoice moved to the head of

■ They provide clients with immediate finance of up to 80

per cent of the value of their

invoices - an important consideration for a small husiness working in the present British financial climate, in which the

average period of time for pay-ing an invoice is 75 days. The balance (minus administration and finance charges) is payable

by the factor after a set period,

They vet each new customer of a client for credit-worthi-

or when the invoice is paid.

invoices raised. Big companies may

pay only 0.5 per cent of the annual turnover, at which point factoring

keting business called Boyne House and Dean Varns, who has a fleet of courier vans named Basam Express, have been telling me how it works for

them.
The factor companies, which collect
£10bu a year for British businesses and are financing their clients to the tune of £1bn at any given point, say that the most successful feature of their expansion during the past few years has been the adoption of factoring by small companies. Seventy per cent of their clients are companies with turnovers ranging between £10,000 and £1m a year.

> ness. Only after such a vetting will the factor agree to handle

involces charged to that cus-

tomer. Increasingly, that service is providing a safety net

for small businesses against

had debts.
Thus, from the small busi-

ness viewpoint, factoring appears to offer three main benefits to put against the

painful business of paying a

charge of some 2 per cent of your hurnover, the automatic vetting of new customers; the

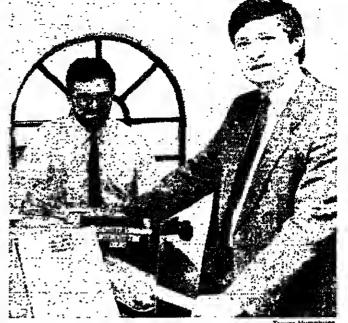
office cost savings that are

achieved in a small business by handing the sales ledger

over to a factor company, and the unlocking of working capi-

tal - as much as 25 per cent -

that otherwise would be tied-up perpetually in trade



Useful Addresses

■ The Association of British Factors, Information Office, 24-28 Bloomsbury Way, London WC1A 2PX. Tel. 01 831-4268.

■ Barclays Commercial Services, Aquila House, Breeds Place, Hastings, East Sussex TN34 3DG. Tel. 0424-430824.

© Century Factors, Southbrook
House, 25 Bartholomew Street,

Newbury, Berkshire, RG14 5LL Tel 0635-31517. ■ Boyne House and Co, 10 Cornfield Lane, Eastbourne, East Sussex BN21 4NE. Tel. 0323-647461. ■ Basam Express, 1 Baccbus

House, Calleva Industrial Park, Aldermaston, Berkshire RG7

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When I met Dean Varns, 26, managing director and sole proprietor of Basam Express at his new offices on an industrial estate at Aldermaston, in Berkshire, he stifled an occasional yawn as we talked. As duty driver during the previous night he had answered his bleeper at 1.30 am to pick up a computer part from a Basingstoke manufacturer and drive it down to Portsmouth in his van. He got back to bed at 5 am.

Varns buys a light van on hire purchase and clocks up 240,000 miles in three years before selling it. He now has a fleet of 30, a team of 25 drivers, an annual turnover of £750,000 and bright prospects for a new contract worth at least £250,000 a year to deliver urgent goods for a big company.

All this has happened in just three years. He started with six vans after spotting that companies need to make deliveries of parts and software quickly and reliably on the same day in which the customer telephones.

Two years ago he joined the Bland, managing director of Century Factors, Newhury. Bland is also the present chalrman of the Association of British Factors.

"My accountant recommended me to make the move in order to help my cash flow and manage my invoicing," says Varns. "Factoring makes my funds available and keeps the money flowing." His principal benefit, he

acknowledges, has been the greater cash flow he has enjoyed since signing up with the factor company, He now has 80 per cent of his outstanding invoice money available for use in the business at any time. As his drivers are full-time employees his main

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concern is to meet a regular weekly wages hill from the cash flow of a husiness which experiences easonal and even daily variations

With two or three new customers a week using the Basam Express service Varus does not expect the factors to check out every small new account. However, be says his had debts have been diminished to a level that does not cause concern, with the help of the overall monitoring of account status by Century.

If Varns receives his immediate 80 per cent payment from Century on an invoice and then, in three months time, the factors have to admit that it is a bad debt, Varns is obliged to return that money.

Such happenings are comparatively rare, however, and he says he likes the comfortable feeling factoring gives him - that things are under control on the financial front while he sits in his busy operations room directing

Gains for the small operator

ANDREW WILSON of Eastbourne, after training in printing and design, set up his own marketing company in his back bedroom. His family were printers in the town hut he was determined to run something of his own. Four years later, at the age

of 35, his business, Boyne House, has an impressive client list of more than 20 companies, many of which are household names, and a turnover expected to reach £750,000 this year. His approach has been to offer companies a service to take on a series of complete projects. His clients seem to like it . . . they are staying with bim.

A crisis rocked Wilson's fledgling empire, however. when the member of his staff handling the invoices and chasing overdue accounts became seriously ill. Wilson now admits that the creative tension of bis office and studio occupled most of bis time and energies, and that the cash flow suffered "a massive

slippage" as a result. While be is reluctant to say how much cash was owed to his husiness last year, it was probably in the region of £50,000. Belatedly he became aware that be had a mill-stone round his neck.

It was with some nervousness that he finally decided Barclays Commercial Services should handle bis invoices and factor them: "Factoring has traditionally been associated with people in trouble . . . I felt that people would ask 'What has happened? when they received my bills from Barclavs. A year later, his doubts have

been put to rest. Now Barclays checks out all his new clients before the factor house will underwrite the deht. However, the most important new element for him has been the release of the £70,000 that was formerly locked up in outstanding bills, for use in the growth of his

He is saving money hy making cash purchases and ohtaining discounts, and be is offsetting the factor's fee hy employing fewer office staff on ledger work. Wilson says factoring works for him.

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will be forfeited if the offer is accepted and the sale not completed by the prospective purchaser. The acceptance of any offer will be subject to the approval of the Court.

The highest or any offer shall not necessarily be accepted.

The Receiver reserves the right to withdraw any or all of the assets from the solicitation for offers prior to closing of

Those parties wishing to receive the solicitation package or make an appointment to inspect the equipment can do so by contacting Mr. Paul G. Goodman, C.A., or Mr. Roger Renand, C.M.A., at (902) 422-9311 or (902) 429-9443. PEAT MARWICK THORNE INC.

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MOTORING

Nearly perfect, Rover

Only the steering could be better, says Stuart Marshall

HERE CAN be no argument that the new 200-series, five-door hatchbacks - based on the Honda Concerto but Brit-ish made and mostly British-engined – are easily the best compact cars ever to bear a Rover badge. The 214GSi 16v (pictured) that I'm now driving is everything a medium-sized family car should be - with one reservation, of which

more in a moment.

Its Rover-designed and manufactured
1.4-litre, K-Series engine with fuel injection runs sweetly and puts out 95 horsepower. Given sensible use of the fivespeed gearbox, acceleration is vigorous.
Starting is instant after a frosty night
in the open. The engine warms up. in the open. The engine warms up unusually quickly and motorway cruis-

ing is quiet.

Because overall gearing is quite low (just under 20 mph/32 kmh per 1,000 rpm in fifth) the Rover feels flexible in town. It runs on unleaded petrol and should do about 35 mpg (8.21/100 km) in averahe use. It is a pleasure to drive on winding country roads because it han-dles tidily and the ride is outstandingly



good. This is due in part to the medium low-profile 65-series tyres (Pirelli 2000 on my test car). They provide the quick steering response and cornering grip of a squat and sporty tyre but ride softly and quietly on all kinds of road surface. Everywhere you look, yon see the kind of attention to detail that has made Japanese cars so successful. The fit and finish of the body are first class. The doors close with the soft click that buyers of £30,000 luxury cars expect and the interior is that of a proper Rover,

with discreet touches of wood veneer.

Both driving seat and steering wheel are height-adjustable, so tall drivers should not find their heads too near to the track of the power-operated, tiltand-slide glass sun roof. Back-seat pas-sengers have more than adequate leg, knee and hip room.

The tail-gate and petrol filler flap

open from inside the car. There is a rear screen wash/wipe, an ignition key-hole that lights up, and front electric windows. Plain, traditional instruments are easy to read and the electrically heated and adjusted outside mirrors have been an asset on recent frosty mornings. The boot will take two sets of golf clubs in their trolleys. The rear seat back-rest folds asymmetrically and

bulky objects are easy to load over the flat-centred sill. So far, so good. Even the pricing (the GSi is £10,418, while the range extends from £8,775 for the entry model 214Si to 210,940 for the I.6-litre, Honda-engined 216GS1) is quite competitive. Features like electronic anti-lock brakes (2895),

air-conditioning (£1,000) and leather trim (£550) are optional extras. My ona real complaint about the Rover 200 range is that power steering

is a £300 optional extra. It should be standard equipment, bacause man-oeuvring my test GSi in a confined space demands so much physical effort that most women drivers (and quite a few men) would turn it down flat for that reason alone.

Mazda manages to put power steering on all of its 323s (from £7,849). Every British-built Nissan Bluebird (from £8,545) has it. So does the Rover 200's Honda equivalent, tha British-assembled Concerto, which is priced from £8,995, 1 urge Rover to think again and fit the 200-series with power steering as standard, even if it means charging for the sun roof instead of throwing it in for free. You don't expect to have to wrestle a modern compact hatchback of quality into a parking bay. It's the one black mark I award an otherwise covet-

The need to teach responsibility

from readers is anything to go by, motorists are interested keenly in the pros and cons of both-sides overtaking

on motorways.

I raised the sobject two months ago, baving just returned from a visit to California where yon pick a lane and stay in it, overtaking and being overtaken yourself - on either side. in the UK,

the law says you must pass only on the right. Might it, I asked, be a good idea to try the both-sides rule in Britain? Comments are still reaching me from both sides of the Atlantic, but most correspondents seem to think that, on suitable roads, it belps to keep the traffic moving and is

a good idea. Glen Bailey, back in Ottawa after four years in London, wrote that passing on the near Canada and aided traffic flow greatly, especially on multi-lane highways in major urban

areas. He could see no reason for not trying it in the UK. Britons, he had found, were more predictable in their lanechanging and other habits -but they did drive faster and more aggressively. "Given your narrower roads, it takes a foreigner some time to adjust,"

This squares with my own experience of motoring in North America. The car there is the only practical means of short- to medium-distance personal transport.

Driving is seen as an essen-tial chore, not an opportunity to display prowess (real or imagined) behind the wheel. And scattering pedestrians as they exercise their right to cross the road is not the blood

Perhaps that is why permitting right turns at red traffic lights works in North America. Back to Bailey: "Allowing right turns on red lights after coming to a full stop greatly speeds traffic with nn additional dan-

ger to pedestrians.
"In Ontario, one can also turn left on a red light from a one-way street into another one-way street, again after coming to a full stop." Pedestrians, says Bailey, are not affected as drivers must give them the right of way.

However, having nearly been mown down by left-filtering traffic when using a light-controlled pedestrian crossing at the Strand-Waterloo Bridge intersection in London, I doubt whether such concessions would work in the UK.

In recent years a proportion of British motorists - not just

GUERNSEY'S annual festival,

soft option for ambitious Brit-

their guests with easy points.

in recent years, however,

olympics, with steadily-improv-

hy masters and often including

talented unknowns ready to

surprise any over-complacent

Guernsey 1989 set new records for numbers - 226

players from a dozen countries - and for strength at the top,

with one grandmaster and four IMs; but there was still a sur-

prise winner. Burklardt Trei-

ber, a lowly-rated West Ger-man, tied for the £1,000 first prize with Mark Hebden, the Leicester IM who is No. 2 to

Michael Adams in the Leigh grand prix for the best overall

Few grandmasters have vis-

lted Guernsey, so there was

considerable interest in the performance of top-seeded GM Glen Flear. He had problems

HERE ARE two slams which

appealed to me. The first

↑ QJ62 **↑** A98 **•** AKQ42

A 973 ♥ 374 • 9 • A Q 943

East dealt at game-all and

passed. South bid one club, North responded with one dia-

mond and South re-bid one spade. Now, North unmasked his batteries. He said four no-

trumps and bid six spades after the reply of five hearts.

West began with the seven of

comes from teams-of-four:

★ K 10 8 4 ♥ 10 5 3 • 8 7 3 • K J S

results in British congresses.

Citroën wins AS I PREDICTED, the Citroen

XM has been chosen European XM has been chosen European
Car of the Year by tha 57strong jury. Its 390 points
were far ahead of the runner-up, the Mercedes-Benz SL
(215 points), which I had
thought would be third. The
Ford Fiesta, which I had
tipped as the probable second,
was beaten into third place by
inst one noint. Fourth was the just one point. Fourth was the Honda Accord (154) followed by the Mazda 323 (136).

The rest of the field finished much as I had forecast. The much as I had forecast. The order was: 6, Audi V8 (94); 7, Daihatsu Applause (56); 8, Nis-san 206 SX (50); 9, Volkswagen Corrado (46); 10, Nissan Max-ima (38); 11, Subaru Legacy (13); 12, Nissan Prairie (11); 13, Suzuki Swift (4); equal 14, Hyundal Sonata and Skoda Pavorit (2).

Favorit (2), The XM's victory was by the second-biggest margin in the history of the contest.

S. M.

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NOTICE ID MERIETY GIVEN that a Petition of presented to Her Majesty high Court of Justice to 18th October 1999 for the confidence of the 18th Court of Justice to 18th October 1999 for the confidence of the share premium account of the above-matted Company from 187-1820,862 50 to 185,850 is directed to be heard before the Homestands Mr. Justice Harmen at the Royal Courts of Justice, Strand, London Wicze 31, on Monday 11th day of December 1983

ANY Creditor or Strateholder of the said Company destring to oppose the making of 80 Order for the continuation of the said reduction of the said reduction of the said share premium account should expect at the time of hearing in portion or by Coursel for the purpose. A copy of the said Festion will be lumished to any such parson requiring the same by the undermentaned Solicitors on payment of the regulated charge for the same.

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IN THE MATTER OF

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Dated 27th November 1989 Citiard Chance Royex House

NO. 206456 wi 1860 IN THE HIGH COURT OF JUSTICE IN THE MATTER OF CANNON STREET MVESTMENTS PLC

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NOTICE IS HEREBY GIVEN that the Order of the High-Gourt of Justice. Chancery Division dated the 13th day of November 1953 con-NOTICE, IS NEVERTHAND THAT HE OTHER OTHER OF the High Court of Justice. Chancery Division dated the 13th day of November 19th con-trelling the reduction of the elters premium account of the above named Company was registered by the Registrer of Companios on 16th November 1939

Clifford Chance Royes House Aldermanbury Square London EC2V 7LD

Chess

increasingly anarchic. If they want to call at a shop for a few

want to can at a stop for a lew minutes, they drive up on the pavement and park on donble lines — or even within the lim-its of a pedestrian crossing — as a matter of course. Tall

them they are inconvenienc-

ing, even endangering, other road users and the answer is:

In my experience, younger drivers, including teenage boys and girls in their first cars, are

often among the worst offenders. The problem can only get

worse unless something is

Now that the three Rs are

becoming fashionable class-

room subjects in our schools again, perhaps they should be joined by a fourth - responsi-

with another Guernsey tradi-tion as a springboard for junior talent. He conceded draws to Andrew Webster, 16, who isb experts. The congress is co-sponsored by Lloyds Bank and Guernsey Tourism, and is noted for its busy social programme away from the board; besides an opening vin d'hon-neur and a closing dinner, entrants have the choice of shared third prize and con-firmed the promise of his IM norm at Lloyds Bank this summer; and to Jonathan Parker. 13, who shared the lead until losing to Hebden in the final round. But the grandmaster coach and boat tours, scenic walks, indoor football, lighthad his moment when he won the most memorable game of the congress, which was

ning chess and problem-solving. But the best tonic for outof form visitors used to be the many inexperienced local comawarded the brilliancy prize.
Flear demonstrates how to
attack a castled king when petitors who often provided Gnernsey's standards hava your own king is either uncastled or castled long. There is a family resemblance risen. A Channel Islands team competes in the blennial chess to the well-known sequence 1 e4 e5 2 Nt3 Nc6 3 Bc4 Bc5 4 d3 ing results, while local entrants to the popular annual de 5 2 NIS NGS 3 BCA SCS 4 GS de 5 C-O NIS 6 Bg5? he 7 Bh4? g5 8 Bg3 h5! 9 Nxg5 h4 I0 Nxf7 hxg3 11 Nxd8 Bg4 which has scored several times for Black. congress now obtain their full share of successes. Even more testing is the influx of large Dutch. Danish, French and West German contingents, led

White: R. Britton. Black: G. C. Flear. Ruy Lopez (Lloyds Bank Gnernscy 1989). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

Ba4 N66 5 d3. White aims at the quiet regroup Nbd2-f1-g3 with an eventual attack by f4 or Nf5; more precise is 5 O-O Be7 6 d3.

5 ... Bc5 6 O-O d6. If now 7 Nbd2 O-O 8 Re1 Ng4! 9 Re2 f5 takes the initiative. 7 Nc3 b5 8 Bb3 Bg4 9 b3 Bb5 10 24?

Less risky is 10 Be3 Nd4 11 Bxd4 exd4 12 Nd5 Nxd5 13 Bxd5 when Black's bishop pair are only a slight advantage. 10 ... Bg6 11 Nd5 b51 12 Bg5

hxg4 13 Bxf6. After this, Black breaks through by an imaginative attack. White is already under pressure, since if 13 hxg4 Qd7

14 Nh2 Nh7 whan Black's knights prohe the gaps in 13 ... gaf6 14 hag4 f5! 15 exf5 Bxf5 16 gxf5 Kd7. Suddenly, the white king is

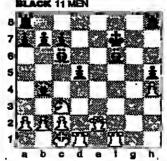
wide open. The immediate threat is Qg8+ forcing mate.

17 Re1 Rh3 18 Kf1 Qh8!

Flear's idea is to meet 19 Kc2 by Rxf3 20 Kxf3 Nd4+ 21 Kc4 Qb4+ 22 f4 c6! regaining mate-rial while keeping up his 19 Ne3 Nd4 20 Nxd4 exd4 21 Ng2 Resi 22 f3. If 22 Rxe3 Rh1+ 23 Ke2 Qxe8+ and Rxd1 wins.

22 ... Rg8! 23 Resigns. The winning threat is 23 ... Rhi + 24 Kf2 Rxg2 + 23 Kxg2 Qh2 mate - a gama for brilliancy collections.

PROBLEM No. 800 Daniel King (England) v. D.
Summermatter (Switzerland),
Lucerne 1939. King, representing Britain in a Swiss interna-



WHITE 9 MEN

tional tournament, sacrificed a honal tournament, sacrificed a knight to reach this diagram. Black still hopes to defend after 1 Qe5 Qe7 or Rh6, or 1 Nxd5? Qxb2+ - so what should White play?

Solution Page XXIII

Leonard Barden

Mixing the company

Gardening

Robin Lane Fox ponders the complexities of how to present the perfect rose border

ing the mind, but I have a new project which might to be predictable but which will probably ceuse me the usual bother, heartache and second thoughts well into the next century. It is to be a border of shrub roses, which will square off one end of a flat expanse of lawn and will provide scent, pale colour and romantic abundance in the fading light of a summer's even-

Romance, you see already, is erasing the thorns and prickles and the months when roses are doing nothing. There is also an element of revenge. Thorny element of revenge. Thorny roses will teach a smart lesson to the fatter sorts of dog which squeeze in from a nearby footpath and waddle across the lawn, unwisely looking pleased to see me in the middle of it. I suspect that plans for rose borders are widespread, because so many people have them already and their vices are not news. My trouble is that I think that almost everyone else has got them wrong.

one else has got them wrong. Their rose bushes are too seg-regated, too tangled and, ultimately, a thorny but spineless muddle. They need backbone and much more thought.

l have not yet finalised the roses for this purpose but their choice will not be difficult. Roses with snobbish French names will not be represented: names will not be represented:
in this bicentennial year I
would like to pretend they
have been guillotined, but the
truth is that my soil gives
them awful black spot and
they flower only once.
Instead, I will use white-flowered rose Nevada because it

flowers twice and musk roses will be popular, especially the white-flowered Pax and Pros-perity and the inevitable buff Beauty. There will also be some of the rugosas I wrote about two weeks ago. I also want a neglected wild rose, Californica plena, which is so prolific in the early season and profific in the early season and grows admirably anywhere. I also have to have Fantin Latour — which is best of all tha pale pinks — and Madame Hardy, the green-eyed white.

The conditions will suit the many forms of rose Alba, which I recommend to owners of shaded continuous agrees.

of shaded or unfavoured gar-dens because they are so tough and often so handsome in their

ERHAPS it is December's fault, killing off the garden and clear rose, which is still showing its pink flowers and which grows almost anywhere, flowering in almost every month of the

> The problem is not the choice of roses but their pre-sentation. Most people plant them as if they are a border and leave them to collide into a and leave them to collide into a huge, impruned tangle. They end up with a bed of thorns which is hellish to weed and boring to watch for most of the yaar: just now, it looks wretched, all prickles and bare hranchas. The alternative is inften thought to be highly laborious: individual training of such sharp water was frame. of each shrub rose up a frame

round which its branches are tied and trained so as to look like a neat tea cosy in winter.
To my eye, these shrub rose
borders need company, not the grey-blue hostas or catmint which we conjure up as ground cover but firm, permanent evergreens which hold the hed together. Shrub rose borders ought to be mixed borders, but the problem is to find the best mixers. Camellias like different conditions; box and yew are too hungry; conifers are totally inappropriate and berberis is just as prickly and rather com-mon. It is hard to know where to turn.

In warm gardens, there is less of a problem. I would use cistuses in the front and middle ground and an interwoven pattern of the waxy green pit-tosporum, which is surpris-ingly hardy and such a won-derful foil for anything as bare as a shrub rose in winter. I would also try a major theme of ceanothus. The low-growing varieties make hig, wida bounds and look excellent running back into the lower reaches of a tall shrub rose like

At a greater height, the hardiest of the proven evergreens is probably Burkwoodi, which flowers wall throughout the summer. To liven up the theme, I would also add a few of the paler blue Gloire de Versailles which flowar later in

the year.

The trouble, for most of us, is the frost. Might I, therefore, suggest a pairing which has proved itself in hard winters and gives continuity to any rose bod? It is a combination of the fig-leaved evergreen Fatsia and the small-leaved, dark-

and the small-leaved, dark-green osmarea Burkwoodii.
People now complain about both these plants. They say Fatsia belongs in a grubby London garden and that the osmarea's flowers smell of cheap sun-oil. The complaints do not exhaust their good qual-ities. Fatsia might tolerate life in London but it loves to be liberated and turned loose in liberated and turned loose in green country. As for osmarea, either you like its scent in late April or else you value its leaves and white flowers. The point of this pairing is that their leaves contrast so well with each other, they have no with each other; they have no thorns and they reflect the light, especially a Fatsia which is away from a traffic jam; they are almost infallibly hardy; and if ever they are cut back, they will shoot up again.

My idea, then, is to give backing to a rose horder of thorns by planting up to half of it with these two focal shrubs. The roses are then grouped

The roses are then grouped into bays and given depth in the close season; a bush or two of rosemary can spill romantically over the corners under the China roses; and there will also be some heavily-pruned mounds of the grey-leaved senecio Sonshine, which many gardeners fail to clip into a nest shape. None of these suggestions is

rare or untraceable; they are merely good plants which suit a purpose. Safe in December, I find it hard to see what labour they hring with them. The weeding will decrease when they knit together and none of these roses insists on being pruned. Throughout the year, there will be leaves of living green or grey to catch the eye. Inter-plant, not under plant.

For years, I've thought that most people have got the rose border wrong. Until mine goes wrong, too, I intend to advertise its potential.

An advantageous arum

HERE IS an engaging little arum that renews its leaves early each autumn, retains them through-out the winter and then, in spring, allows them to wither away, so leaving space for other plants. It is mainly a southerner — as indicated by its name, arum italicum — and it is most at home around the Mediterranean and in the Canary Islands. However, it is also a true native of the southern counties of England, although here it seldom strays

far from the coast. In leaf it is a rather variable plant, and it is difficult to distinguish some of its forms from the common British cuckno-pint, or lords-andladies, A. maculatum, with which I think it sometimes inter-breeds of its own accord. But it is not these hybrids, nor any of the plain, green-leaved varieties, that make it such an excellent garden plant. What are valuable are the

numerous forms with leaves veined or marbled with cream on a dark, glossy-green ground. The leaves also vary quite a lot in shape, all three-parted like an arrow-head but some with broad lobes, some narrow, some intermediate. Gardeners attach names to these, calling them marmora-

tum or pictum; but in my own garden, in which they multiply have long since ceased tn attach any importance to such names, as all manner of inter-

mediates keep appearing. I retain those that I like and

weed out tha rest. Tha berry-like fruits are also highly decorative, scarlet and fleshy, packed tightly in short spikes and remaining long after the leaves have disappeared. At this stage, I find them indistinguishable from those of the common cuckoopint, and just as welcome. One of the many nice things

about these unassuming, unde manding plants is that they will grow just as well - in fact, perhaps rather better in quite dense shade as in the

Arthur Hellyer finds a multitude of uses for an engaging plant

open. Of course, you cannot expect any plant as easy to please as this ever acquiring a please as this ever acquiring a fan club, and not many nurser, ymen even bother to stock it. But it can be found, is often available for the asking and, once obtained, is unlikely to be lost. What the florists call arum

lify is a much grander plant and wholly exotic. Yet, some forms of it are reasonably hardy in many places. It has had several different botanical names, but the acceptabla one at present is zantedeschia aethiopica. From that second name, you

From that second name, you might suppose that this plant is a native of Ethiopia, but you would be wrong. Botanists tend to use "aethiopica" for anything that is African; and in this case it was Sunth Africa they had in mind. It really is a common plant there and has an extraordinary range of habitats. It is to be found blocking wet ditches beside roads, and also at quite high altitudes and in seem-

high altitudes and in seemingly dry places in tha

t is a tough plant with fleshy rhizomes - part root, part stem - like those of the German irises. These keep it alive during unfavourable periods and can be cut into short lengths for propagation. Commonly, the large flowers, formed of a single piece rolled round to form a trumpetshaped spathe, are white but occasionally they are spiashed with green; in one remarkable variety named Green Goddess there is much more green than

All kinds can be grown suc-

cessfully in conservatories that have sufficient heating to exclude frost. Many can be grown outdoors near the sea, or in sheltered places, and at least one, named Crowbor-ongh, will survive several degrees of frost once it is well established, especially if the roots are protected in winter with a covering of peat or shredded bark.

1

Some people find these arum lilies depressing because of their association with funer-als. But I like them, especially beside water, and it is the big, shield-shaped leaves as well as the flowers that I find decorative.

Another group of arum relatives that I find very attractive are the arisaemas although, with these, I must admit that we are entering the territory of the dedicated plant-lover rather than of the moderately interested gardener.

Many are rather fleeting in growth and flower although they are atill thare below ground level, ready to do it again when conditions are right. The trouble is that the performance can be over so quickly that it is missed. Ari-saemas need to be planted in a place you are likely to pass daily, so that you can keep an eye on them. My own two favourites are

candidissimum and siko-kianum and they are so very different in appearance that it is easy not to realise they are related. Candidissimum has a related. Candidissimum has a slenderly-formad flower hooded above like a monk's cowl. It is white, but striped with pink inside and pala green outside. Its leaves are three-parted, quite large and striking, and they follow the flowers late in June. It is charming while it lacts. The charming while it lasts. The plant is quite hardy and it pre-

fers shade. Sikokianum is much odder in shape and colour. The tube is longer and narrower, deep marcon outside, china-white within, and the hood also is elongated and held high above the flower. It always makes me think of a cobra poised to strike. Enclosed within this strange flower is the seed column, or spadix, white, knobbed, and shining like an

old, well-bleached leg-bone. I grow it in ordinary soil in a fairly shady place, alongside hostas and ferns and hardy cyclainen, but I daressy that these are not the ideal conditions for it. I have to confess that it survives and flowers but does not multiply.

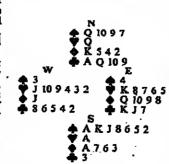
Bridge

queen, South crossed to his ace of clubs and ruffed a club. He then cashed ace and king of then cashed ace and king of diamonds, discarding two bearts from hand. He cashed the heart ace, ruffed a heart, ruffed a club on the table and ruffed the last heart.

In the four-card ending, West held his four spades. Dummy held queen, knave of spades, and four and two of diamonds while South held ace, nine of

spades and queen, and nine of clubs. Declarer led his club queen and West could find no good reply. If he ruffed it with his king, dummy would throw a diamond, win the next spade with the knave and return a diamond for South to ruff with his ace. Dummy's spade queen is the 12th trick. If West ruffs small, dnmmy over-ruffs, South ruffs a diamond high and makes the spade queen en

passant by leading a club. Now for duplicate pairs:



With North-South vulnerable. South dealt and opened with two spades. North replied with three spades and South re-bid four diamonds. North now said five clubs, South said five hearts, and North's six spades

ended the auction. West led the knave of hearts.

set up another trick in the suit for South; a heart would con-cede the ruff discard. East, however, covered the club

covered by queen, king and ace. The spade king drew trumps and declarer tank stock. The slam was cold unless the diamonds broke 41.

South made king and ace of diamonds. If West turned up with four diamonds, he would lead a club and finesse dum-my's nine, endplaying East securely. As it happened East held the four diamonds, so the declarer crossed to the ace of clubs and returned the queen. If East played low, he would discard one of his diamonds. If West won, a club return would

queen, South ruffed, crossed to dummy with a spade and led the 10 of clubs. Whether East covered or played low, the declarer would score 12 tricks. Fine technique.

E. P. C. Cotter

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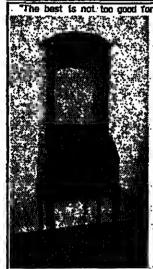
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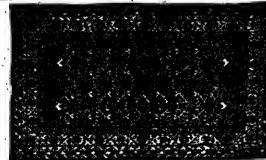
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COLLECTING

HAVE been waiting for a Lucian Freud painting to come on the market that did not immediately plunge me into a mood of black despair. Freud's work is emotionally taxing to say the least, and many who saw the 1988 exhibition at the Hayward Cal-lary must have wished he had stuck to those paintings of buttercups and cyclamen which showed bow broadly his immense talent could be

As it is, Freud's subject seems to be the human mind as evidenced by the body. When one of his less disturbing partrayals - "Woman in Profile" - was sold at Sotheby's last Thursday I "bid" up to \$400.000 This is no mean price £400,000. This is no mean price for a 14 x 12m. canvas by a living artist, but then Freud has arrived in a very big way. Several American institutions declined the offer of the Lucian Freud exhibition, yet when it was eventually seen at the Hirshhorn Museum in Washington and in London the impact was astonishing Robert Hughes rated Freud the greatest living realist painter." Other fulsome tributes were paid to a man whose work, though yoo may shy away from it, almost seizes you by the throat

Freud's cultural pedigree includes the names of Rem-brandt, Frans Hals, Degas and Cezanne. But perhaps more than they, he directs his insight into the darkest corners of the body and mind. Sometimes an erotic morbidity seems to infect his work. Yet if artistic truth has to do with the creation of images that deliver a sense of bare, unex-purgated reality, then Freud brings this off as well as, per-

haps better, than anyone.

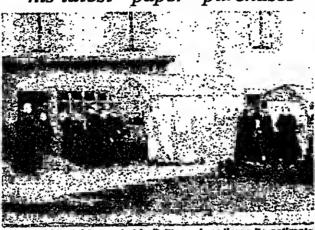
An obsessively private man,
he seems to subject his sitters to the ruthless scrutiny he himself most dreads. His por-traits paradoxically come across as a series of self-por-traits in moods ranging from melancholic to depressed, while his actual self-portraits radiate a monstrous, almost predatory disdain. Is this Freud's view of the viewer, or is it the look directed at the mirror and thus at himself?

The couch on which Freud'a sitters are often placed may be a quotation from Sigmund, though at a deeper level Frend may positioning himself on the couch to conduct a self-analysis - as his illustrious grandfather did before him. An analyst working today might identify a recurring mecha-



Depression pays off

Robin Duthy includes Freud in his latest "paper" purchases



Lamb's Vegetable market in Brittany: four times its a

nism in his work, namely the projection into his subjects of his own coldness and desolation. Unwittingly he alluded to this when in 1954 he wrote: "A moment of complete happiness never occurs in the creation of a work of art. The promise of it is felt in the act of creation but

disappears toward the comple-tion of the work. For it is then that the painter realises that it is only a picture he is painting. Until then he had almost dared to bope that the picture might

spring to life." Here he is close to describing his unconscious wish to evacu- that is enough.

ate these painful feelings into his sitter, thus leaving himself unburdened and free. But reality superveces. Freud sees before him but a painted can-vas, and his depression returns. But in the meantime he has flayed away the buman exterior's last protective skin and given us his view of reality's essence and core. Such gifts are rare and appreciation of them can only increase.

At Phillips on November 14 I "bought" for £7,000 a painting by Charles Vincent Lamb of a vegetable market in Brittany, probably done in the 1920s. Second division Irish artists are still climbing in the wake of soaring prices for market leaders such as Yeats and O'Conor. The French subject of this painting was an added attrac-tion which helped to explain its selling for four times the

saleroom's top estimate.

Lamb's palette is well suited to the pale sunlight of this winter morning in which you see Breton women chatteriog around a pile of cabbages. The growth rate for Charles Lamb's paintings of which were fetch. paintings - which were fetching £200-£300 in the 1970s may well slacken but there is room for plenty of growth yet.

The medieval Thai ceramics to be sold at Christie's on December 11 may oot appeal to the usual collectors. The simple pots and jars were part of a cargo that sank some time between 1200 and 1500 AD; most are chipped or brokeo and are heavily encrusted with pink and white shells, the collmarks of sea-worms and other marine life. Many lots include three or more items which are estimated to sell for a modest £100-£300.

Recovered by Captain Mike Hatcher - the discoverer of Hatcher – the discoverer of the Nanking cargo – from an undisclosed region of the South China Sea, their spell on the seabed has, I think, made them all the more desirable. Whereas 18th-ceotury porcelain tureens were sometimes decorated with scallops, oysters and the like, here you can buy a tureen encrusted with the real thing at a fraction of the price. There are differences of course, but there could surely be no more fitting con-tainer for a bouillabaisse.
On December 11 I shall be

"bidding" up to £500 for a mag-nificent and beavily encrusted black-glazed stoneware storage jar. It hardly matters what I use it for, it is an object of fascination and beauty and

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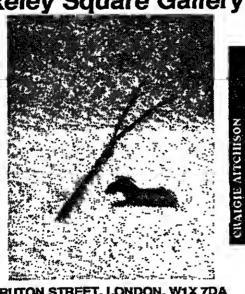
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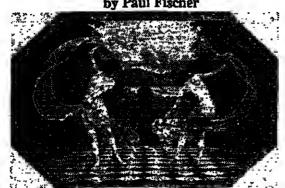
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Exclusive Sotogrande expands on all fronts

Michael Hanson reports on the changes taking place at a Spanish estate designed for the very wealthy

eign ownership, con-trol of the exclusive Sotogrande estate in southern Andalusia has been gained by Spanish interests. Macosa SA, a construction company, has taken over Financiera Sotogrande SA, the company that owns the 4,000-acre estate on the Spanish Costa del Sol, between Mar-bella and Gibraltar.

This follows the listing of Financiera Sotogrande on the Madrid and Barcelona stock exchanges in April through a private placement of shares arranged by AB Asesores Bur-satiles and underwritten by Cazenove & Co and Carnegie International. When 7,028,375 ordinary bearer shares, representing 46.85 per cent of the capital, were placed at 1,130 pesetas each, 24.7 per cent were acquired by Macosa — civing it affective central giving it effective control -and the rest by private inves-tors. The balance is held in the

The placement valued the company at about £95m, but two independent valuations by Richard Ellis SA and Sociedad de Tasacion SA put its assets at around £195m. These include a 44.3 per cent stake in Puerto Sotogrands SA, a company owning a further 210 acres of land adjoining Sotogrande on the other side of the mighty Guadiaro river. Eduardo Santos, chairman of Macosa, has now negotiated a merger between Financiera Sotogrande and Puerto Sotogrande and he intends to bring the two companies together under the name of Sotogrande SA.

Sotogrande was founded in 1962 by Joseph R McMicking, one of General MacArthur's staff colonels in the Second World War, who later founded Ampex Corporation, the electronics company. Hs paid £1m for five farms with a mile of Mediterranean beach, and then spent £3m laying out a golf course designed by Robert Trent Jones; a polo ground beside the sea; and roads and services for plots on which wealthy people from around the world would build magnificent villas.

For a while, Sotogrande prospered. A second golf course and polo ground were laid out and two hotels were built (one now British-owned); but many people bought plots and never

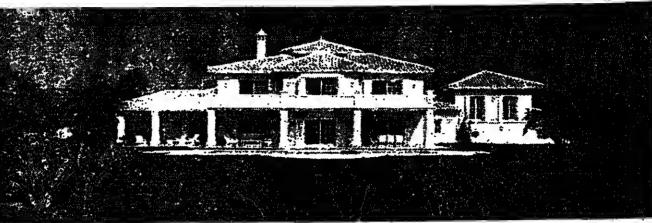
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built on them. Then, the closing of Spain's frontier with Gibraltar in 1969, followed by the oil crisis of 1973, curtailed the flow of foreign investment to the Costa del Sol. Sotogrande became the preserve of Spanish high society, who came from Madrid and Barce-lona to spend the summer in sumptuous villas with up to

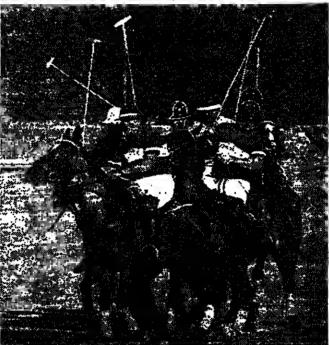
eight live-in staff. In 1981, McMicking sold most In 1981, McMicking sold most of his stake in Financiera Sotogrande to a group of Far Eastern investors. These included his nephew, Enrique Zobel, president of Ayala International in the Philippines, who decided to sell plots for much smaller houses on the estate.

Although the subsequent property boom in Spain was concentrated largely around Marbella, the re-opening of the border with Gibraltar in 1985 revived interest in Sotogrande and, especially, in Puerto Soto-grande. This development was run by one of General Franco's former aides, Fernando Mon-tojo, on behalf of a group of private Spanish investors led by Jose-Miguel Villar Mir, Finance Minister in Spain's first post-Franco governmen

Since it began in 1977, 460 beach-front apartments have been built and sold at Puerto Sotogrande, compared with some 650 luxury villas built in 27 years on the rest of the Sotogrande estate - one of which, Casa Orion, is being re-sold by its German owners through Knight Frank and Rutley's London office (tel. 01-629-8171) The 10th and last block of 39

beach-front apartments at

Caea Orion, an architect-dasigned villa with gardens that adjoin the Sotogrande golf course, which is being sold by its German owners at £1.38m through Knight Frank and Rutley.



Sotogrande's beach-front polo ground which is being re-developed with 73 houses. Another 9,000 homes could be built on this 4,000-acre estate on Spain's Costa del Sol.

Puerto Sotogrande has just been completed, but only eight remain for sale at prices from £305,000 to £555,000. Each has its own large terrace and swimming pool. A 535-berth marina has also been constructed. around which 146 apartments have been built and sold in three blocks together with

yacht club with 39 bedroom

Two apartment blocks are now being built - with 115 flats for sale at prices from £50,000 for a studio up to fourbedroom penthonses at \$350,000 - while the marina is to be extended by a lagoon vil-

lage with 1,000 berths. Puerto Sotogrande has a London sales office at 3 Shepherd Market, Mayfair (tel. 01-496-3630). In 1985, one of the richest

property owners at Sotogrande, Jaime Ortiz-Patino, bought one of Sotogrande's two increasingly busy golf courses, Las Aves, because he was tired of waiting to get a game. Its tour-ing professional at the time was Tony Jacklin, the English Ryder Cup team captain. Trent Jones was called in to bring his course up to international championship standard and, now known as the Valderrama Golf Club, the Volvo Masters tournament was played there last month for the second year running Jacklin, who left to develop his own golf and coun-try cluh — on 340 acres at San Roone, near Sotogrande - is selling the house he designed for himself adjoining the Vald-

errama course.
Included in the 170 acres acquired by Ortiz-Patino and his associates was some undev-eloped land around the golf course where they plan to build more villas for sale in a development to be known as Soto Alto. Although 83 per cent of Sotogrande is still undevel-oped, 1,750 acres has been sold and Macosa is keen to develop the 2,250 acres of land that Financiera Sotogrande still owns.

Roads and services are being laid on about 155 acres, to produce 251 plots for sale, and a further 1,200 acres are earmarked for early development. There will be plots of at least a quarter-acre for individual buyers and larger ones aimed at developers, whils two more golf courses are planned.
One company that has acquired some of the land already is Fincasol Developments run by an Englishwoman, Elisabeth Woods. Her Fincasol estate agency has sold more than 1,000 villas and apartments in southern Spain, including many at Sotogrande. More recently, it has begun to develop Centro Sotogrande, a develop Centro Sotogrande, a shopping and leisure develop-ment alongside the Malaga-Cadiz highway that hisects the Sotogrande estate.

The first phase of this is Sotocluh, a sports and leisure club inaugurated in August by one of its directors, Captain Mark Phillips. Sotoclub has a swimming pool, five squash courts, a games room, gymna-sium, tennis court, beanty salon, restaurant and bar. Next to the club, 44 apartments have been built and sold. In Janu-ary, Sotoclub's 110 serviced apartments will open, to be run by Scottish Highland Hotels. Later phases of Centro Soto-grande will include a shopping mall, sports arena, sports clinic and a dry ski slope.

Fincasol, with offices in London (01-581-5554) and Salisbury (0722-411-644), also has bought 80 acres for residential development by an associate company Dolder Espana. Work has started on a hamlet of 158 houses to be known as El Casar de Paniagua, and the first 33 are due for completion next year. Prices start at about £135,000 for a villa with three bedrooms, three bathrooms, and use of a swimming pool in the grounds.

El Casar de Paniagua is being built on ons of Soto-grande's two polo grounds, both of which have been replaced by a new polo club with two fields, next to which three-storey blocks are being built to provide 273 flats.

Sotogrande's first polo ground, next to the beach, is being re-developed by a Spanish company, Grupo Teseo, which is building 73 houses at prices from about £200,000. To anyone who knows Soto-grande, the density of this development is depressing and the loss of the sea view is a sbock - but it's a hint of what is to come as most of the rest of the estate's open land is

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PROPERTY

HIS IS the time of year when brochurewriters for interna-tional developers change "sun-drenched beach" to "sunlit plateau," while "palm trees" become "pine forest." The winter sports season

is upon us. For the buyer, though, choosing a ski resort property might not prove as simple as its summer equivalent. Unless he or she already has a favour-ite winter spot and is able to purchase there — which might not be the case in Switzerland or Austria - there are many questions to answer.

Where will the snow be best? What about the exchange rate? How easy is it to get there? Does he want hard, testing country for the experienced skiers or something more fitted to the learners in the family? What altitude does he want? (The higher it is, the longer the season — but that could make it less attractive for letting in summer). And what about the resort itself? New ones may have more lifts and facilities but they could seem soulless compared with long-estab-lished resorts.

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Then there are the proper-ties. They tend to be simple, but some could be too basic. Will the under-floor heating be adequate? Is there somewhere to dry clothes, and will the lockable store take all you want to leave behind? If you bring a car, where will you

Some agents suggest that the buyer should first make a list of essential requirements and check each possibility against it. And while it might be irri-tating to find that many ski properties advertised now will not be ready until next sum-mer, this does give buyers a chance to judge their setting under realistic conditions in

the next few months.

As with summer properties, France seems likely to be the popular choice for buyers, especially with the 1992 winter Olympics on the horizon. One common piece of advice is to make your way to Geneva airport, come out on the French side and choose a resort

reached easily from there. Taking that route could lead sking enthusiasts to the new resort of Morillon Grand Masing to international Property Shops: in Eleter (tel. 0392-211-022). A number of chalet-style apartments in traditional Savoy architecture are available close to areas of var-led skiing below Mont Blanc. Prices range from £27,000 for a studio to £300,000 for an apart-

MAGNIFICENT VILTA - LAKE COMO

A small escate consisting of a large luxury Villa and two houses aret in 21,000 sq.m. lovely gardens and manne parkland with beautiful views of Lake Como. The main house, only 150m from water's edge has three reception rooms, kitchen/breakfast room, cellar, five double bed-

rooms and three bathrooms. A large terrace, garden rooms and three bathrooms are large terrace, garden room, bur and barbiccue patio extend the cutertaining area. Trout stream, Amenities include: three garages with automatic doors. Automatic watering system. Central Heating, Electric entrance gate. Mooring on Lake Como.

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olive.

Position: Viareggio (sea) 16kms. Piss (international airport) 25kms. Luca 20kms. Florence 25kms.

Price: Line 1,140,000,000 Subject to contract.

OTHER DEVELOPMENT OPPORTUNITIES

Position: Como 7kms. Bellagio 13kms. Milan (mescastional airport) 25kms.

Price on application.

AVAILABLE



Slope off to a snow home

Audrey Powell reviews the latest offerings out on the pistes

resorts. Now, McCarthy has

launched a choice of Merlin

flats, completed or under con-struction, in the French Alps.

Occupation will, for example, be possible this season at the Val Thorens residence. La

Reine Blanche. There, 118 flats

are available on seven floors, ranging from studios to five-

bedroom duplex penthouses. They are close to ski lifts and

pistes and there is easy access

to the Three Valleys ski area, while the glacier at Val Thor-

ens provides year-round skiing.

Prices range from £33,000 to

Also for immediate occupa-

tion are studios or one- and two-bedroom flats in the exist-

ing La Christiania residence at

La Contamines Montjoie, between Megeve and Chamo-nix (from £26,000 to £39,000).

Ready in the summer will be 36 apartments in three chalets in

one of the oldest French alpine resorts, La Clusaz (from £39,000 to £120,000).

(tel. 01 351 4454), with 25 years of French property marketing behind him, snggests that

lease-back arrangements are very suitable for skiers. They

are cost-effective, he says,

because you buy an apartment for only 70 per cent of the price and use it for six weeks of the year. The rest of the time it

THE ITALIAN PROPERTY PORTFOLIO

A large Villa and thirteen apartments set in a beautiful

estate directly above Florence with superb views of the Duomo and the city and surrounding countryside. The

Estate is only 7kms from the centre of Florence. The property is in excellent condition and is surrounded by

fifty acres of olive orchards ensuring privacy. The main Villa consists of 2,500 sq.m. ground area with several beautiful state rooms. A superb property in an exclusive area offering immediate potential for corporate or

Pisa (international airport) 90kms.

An elegant stone villa 'padronale' situated in the chestunt woods above the historic town of Cortona. The original

architecture and features of the villa have not been changed, although services have been connected. This villa benefits from spectacular views south towards Lake

Trasineno. On three floors, the villa has well propor-tioned and light rooms with high ceilings throughout. Eight bedrooms and three ba brooms are in the current layout. This villa provides an opportunity to acquire a villa of stature in a lovely area, with enormous potential

Details of these and other properties in Italy for private and commercial use are available on request. Special commissions undertaken for both private and commercial elients.

Further information and details from The Italian Property Portfolio: Simon Foster, Property Consultant

Italy - Villa Bastini, San Macario en Monte. 55056 Lucca, Tuscany Telephone: (0) 583 356 151 Fax: (0) 583 356 149 Country Code 39

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PRESTIGIOUS ESTATE - FLORENCE

Frank Rutherford in London

£130,000.

ment holding up to eight. The resort is 60km from Geneva airport, making long weekend visits a possibility. Mills and Co in Worcester

(06846-3921) has apartments on offer in Plagne Soleil, at 2,000m in the heartland of the 1992 Olympics. These are part of a self-contained village with ski-ing to and from the front door and new ski lifts to match. Plagne Soleil is designed as part of a group of villages which, together, make up the ski area of La Plagne. This has 100 ski lifts and 200 kms of pistes, while year-round activities (including summer skiing) are offered along with shops, bars and a ski school. You can even leave your car under-

ground if you wish.

Prices start at £34,000 for a studio and a two-bedroom pent-house in £67,000. The develop-ment is by Ribourel, a major French leisure home-builder. and Mills can offer 100 per cent mortgages through the French bank UCB. They are repayable

over 20 years at a fixed rate of 10.15 per cent (or 9.55 per cent on an 80 per cent loan). McCarthy and Stone in Bour-nemouth (0202-292-177), noted for retirement homes, has for retirement homes, has expanded its interests. When it bought French holiday home-developer Merlin, the package included a number of ski

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commercial use.

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Position: Florence 7kms.

for full-time or holiday use.

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Price on application

There is no expense to you during those six weeks. In the meantime, the company picks up the bills and the place increases in value. The proper-ties are furnished simply but robustly and are managed pro-Rutherford's lease-back

will be sub-let by the company.

scheme closest to Geneva is at Avoriaz. There is also La Plagne, or Les Coches nearby. Lease-backs start at £28,000 for studios and £49,000 for two-bed-room flats. The lease is for 11 years but you can sell (with the lease) at any time.

French resorts are organised well, says Rutherford. "They are not afraid to spend money on infrastructure. The lift capacity is increased as extra bed-space is built. You don't get the long queues at the ski

Outside France there is always Switzerland: pricy and sometimes rather sombre, but stable. Villars is still the place where most ski property is offered. But what about Andorra? CISA Andorran Properties in Ruislip (tel. 1885-621-517) points out that the cost of living is low while the skiing is good and safe for familles.

Accommodation is not in little egg-boxes but in normal-sized residential proper ties; a one-bedroom furnished fiat with garage in a ski resort can start at £56,000. As an alternative, CISA offers invest-ment in an aparthotal scheme now being built. One-bedroom units cost from £80,000 (in staged payments). The develop-ment will comprise 85 units above a health farm; a mini-mum 5 per cent income is forecast in the first year, with more than 10 per cent in the

The London-based Imperial Mortgage Corporation (01 436-2441) acts as representative for two building firms, one in Switzerland, one in Andorra. Imperial feels that you get better value for money in Andorra, where a property costs 25 to 30 per cent less than a similar one in Switzerland. Although Andorran prices are rising quite fast - perhaps 20 per cent against 5 per cent in Switzerland - IMC is offering two-bedroom apartments at 267,000 in a mountain village in Andorra between four ski resorts. A similar-sized apartment in Villars is on the firm's books at £107,000 and others

are £158,000. The problem with Andorra, of course, is accessibility: there is a long drive from Barcelona. Switzerland is easy to reach and has all the amenities.

Club nouses

AS THE British surge across the Channel looking for boliday homes in France, a number of them will be seeking properties near a golf course. This fact has not escaped the French Government, which has been giving subsidies to mayors wanting to build courses to attract tourism and new residents. But the results have not always been up to standard, and there have been other difficulties, according to Paris-born Arlette Adler, Villas Abroad Golf

Consultants. As well as helping individuals to find golfing bomes in France, VAGC aims to advise French landowners on the viability of a golf project, or to put developers able to do such work, in touch with owners of suitable land.

The lack of suitable courses

is more acute in the north than the south, although France is not a natural golffing country, according to Ariette Adler. Even so, she has visited a number of courses in Normandy, Brittany and the Vendée where house-building close to courses was planned. Some new courses were operating, others were due to open in 1990, she said. A water company was building a series of courses in Brittany and had issued a card which entitled a member to play on any of them. "In the next few months we should have a clea overview of the golf property situation in these areas."

Meanwhile, here are some examples from her list of fringe course properties: Close to Cannes-Mandellen golf course there are studios from £41,704; Port Bourgenay boasts "an old village propelled into the 1990s" with small apartment houses, priced from £37,668, overlooking a course built on lands ceded by an ancient chateau; Cognac has "a real gem of a course," flanked by farm properties for refurbishment or renovated estates from £11,000 to £100,000; Queven, "a typically rural Breton village," offers apartments, villas and plois from £19,775. Details from VAGC, 55 York Street,

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3I.L. Tel. 01 744-2362.

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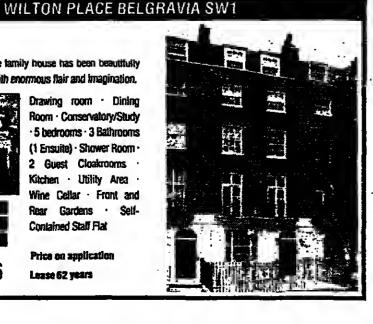
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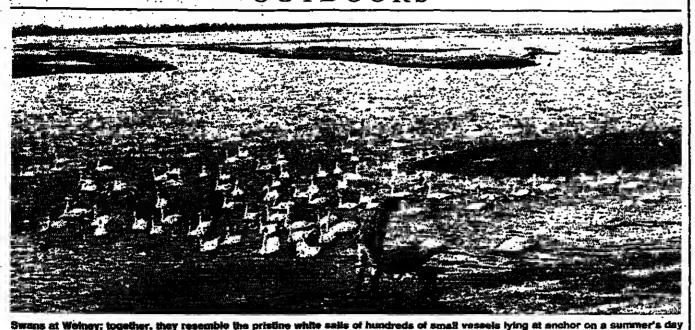


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year-old student vis-ited the bleak Ouse Washes of the Fenlands, on England's east coast. The visit inspired him with an interest in wildfowl; he returned regularly for many years, coming gradually to realise the great ornithological significance of this vest expanse of marshland and flood-water, a traditional habitat for a diversity of birds.
Sir Peter Scott — whose died
in August, aged 79 — wrote,
more than half a century afterwards, that his first visit took place a long while before the . Wildfowl Trust was created at Windowi Trust was created at Slimbridge, Gloucestershire (it was renamed the Wildfowl and Wetlands Trust two months before his death). Today, the trust has seven sanctuaries around Britain, with a new one opening in 1991 at Llanelli, south Wales, and involvement with a centre at Strangford Lough, Northern Ireland. One haven is the 850-acre site at Welney, Norfolk, on the Ouse Washes where Scott spent so

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Here, on winter evenings, visitors are offered the extraordinary sight of thousands of wild birds feeding. Swans, with an air of superior indifference, parade on the vast man-made lagoon, occasionally forgetting their dignity to deliver a sharp peck; smaller birds scrabble, fight or simply roost on one of two specially-constructed islands. Visitors assemble either in a hide or in the heated, glass-sided observatory to watch the afternoon feed. Pushing a barrow of grain, one of the haven's four wardens noves slowly along the water's edge, throwing out handfuls to

edge, throwing out handfuls to both land and lagoon.

But it is after dark that Welney's "magic" begins. Floodlighting huilds up gradually, it is half an hour before the lights reach full strength, so the birds are not alarmed. There, beyond the observatory, stretch up to 300 yards of lagoon and wetland covered to the horizon with wild swans, those in the distance roosting like statues while the nearer birds float and wait. Together, they resemble the pristine white sails of hundreds of small vessels lying at anchor on a summer's day.

This evening there are, per-haps, 1,000 Bewick's swans, wintering in Welney after their flight of 2,300 miles from Arctic Russia: sometimes twice this number have been seen. Named after Thomas Bewick, the 18th century ornithologist and engraver, the birds arrive with their cygnets and stay together as a family through-out the winter and for the return flight, which usually starts in March. Here, too, are some 200 Whooper swans, arrived recently from Iceland, the Soviet Union or Scandinavia Like Bewick's, they are a yellow-billed species. There are also the orange-beaked Mute swans that live in the Fens.

The atmosphere becomes vibrant when the late feed begins. As the warden wheels a barrow slowly alongside the lagoon, these wild birds stream after her in their hundreds, like a version of Dignity and Impudence: the swans relaxed, their long necks reaching effortlessly for the grain, while masses of smaller birds - mal-lard and moorhens, pochard and pintall, coot and wigeon fight, peck, up-end and dive in pursuit of the food.

An hour passes and the evening spectacle comes to an end. Slowly, the lights dim until there is nothing but the black winter night enfolding thousands of roosting wildfowl. This evening's warden is Linda Butler. Part of her job is to identify the returning birds, which she does from early Octoher using telescope and hinoculars to pick out the identifying marks on their rings. Feeding is one way of bringing the birds in closer for inspection. Many of the mated Bewick's, which normally remain together for life, are given matching names such as Olive and Oliver, Swan and Vesta, Prattle and Gossip.

Don Revett, who has been manager at Welney since 1982, is also responsible for the swan pipe where, from time to time, hirds are caught, ringed, recorded and photographed before heing released. This work forms part of the trust's research into their life span, hehaviour and migratory movements.
These birds are increasingly

risk as technology reclaims at risk as technology rectains deserted marshlands in north-west Europe for farming and industry, giving added importance to places like the Onse Washes. They are included in the list of wetlands to be safeguarded, and for to he safe-guarded, and for which the British Government has accepted conservation responsibility. It did so after more than half the area had been bought by the Royal Soci-ety for Protection of Birds, the Cambridgeshire and Isle of Ely Naturalists' Trust, and the

Scott described Welney's sig-nificance in a booklet ou the refuge: "Welney is, indeed, a recreational amenity of the first importance . . . nowhere else in the country, and in few enough places in the world, can such an enormous and varied congregation of wildfowl be seen, a veritable avian Seren-geti. Yet, the essential wildness of the scene has not been lost. We think we have managed to reconcile the irreconcilable. Mass public enjoyment of a fartastic wildlife spectacle."

■ Welney Refuge, Pintail House, Hundred Foot Bank, Welney, near Wisbech, Cambridgeshire, PE14 9TN (tel: 0353-860711). Advance booking must be made for the floodlit feed. The winter season ends

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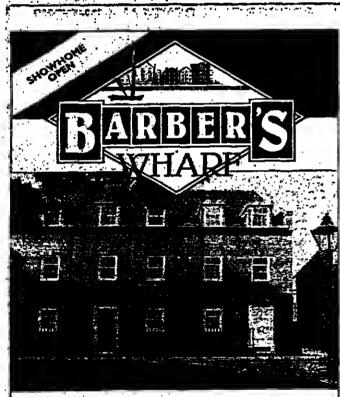
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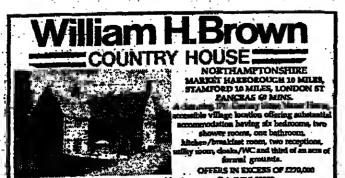
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Labrador salmon: kings of the wild frontier

to the month of the Eagle river, 100 miles east of Goose Bay, the airbase developed by the allies in the Second World War. It could mean 100 degrees in the early afternoon chade, admittedly followed by nippy nights.
It could also mean tussling

in the rapids with a sea-fresh Atlantic salmon, equipped with a one-handed fishing rod which feels as useful as a dowsing twig. The Eagle is Labrador's largest river and winds its mighty course through the spruce-covered uplands and eroded granite escarpment that forms the Mealy mountain range in the south-east. Weirdly shaped lakes, rivers and tundra-bogs mark the des-olate and empty landscape. Labrador supports only 30,000 people. Moose, black bear and caribou are its local citizenry
- along with the fish. This is a
sport fishing mecca that British fishermen have let go unnoticed in the excitement

Furthermore, it hoaets, among many other, the fish we regard as the king, the supreme gamefish: the Atlantic salmon, Numbers are not what fishing is all about, but they do have a meaning, and not only traipsed to Scottish rivers every spring, hanging grimly on to their slots lest another

WITH Christmas looming,

of bookings for the festive

season, both in the UK and abroad.

The Ritz Hotel in central

accepting any more bookings for Christmas Day lunch but

the Four Seasons Inn on the Park in London still has some

"Bookings are definitely patchy this year," says Michael Yeo, marketing

director of the Pride of Britain

consortium of country house

hoteis and manager of the

Esseborne Manor Hotel in

Hampshire. "A decade ago, the hotel trade used to feel

that if Christmas wasn't

London, for example, is not

there are mixed reports from the travel trade about the level

ABRADOR doesn't rod on the waiting list sup-mean Eskimoe and plant them, to be greeted by icebergs. Not if you go low water and a depleted the sea (saltwater fish fight

Spring run.

Quite simply, the best week at Goose Bay Outfitters' Lower Eagle Lodge, in mid-July, can produce 1,000 grilse. Slaphappy fishermen probably lose a lot more hooked fish than they would if the quarry was scarce would if the quarry was scarce. The camp'e capacity is 12 rods, so the figures are impressive awesome by UK standards. This is what I am reliably

20 hs fish. It insists on taking to the wing. Being so close to the sea (saltwater fish fight harder) it is full of pep and surprises. There is one spot on the Lower Eagle Lodge water where the guides reckon that only one hooked springer in 10 is landed.

The others can damage your The others can damage your tackle, or worse. It is like this. The water at Goose Bay Outfitters camp lies between two sets of rapids, only half a mile in length but, below the top

Michael Wigan visits a lonely yet beautiful landscape to test his wits against a supreme game fish

and I were there in the sea-son's opening week of nine, the first in July. Because the cli-mate is harsh the run is compressed into Labrador's spring-summer, July to Sep-tember. Its brevity has had an interesting effect on the fish, which average 12 lbs as spring-ers (fresh-run fish – a small oportion of the run) and only 3½ to 4 lbs as grilse (salmon which are returning to spawn). In such a generous water you would expect heavier fish, if

you were further south. However, a 12 lbs Labrador springer is not the same as our

own. It fights tigerishly, like a booked up by late August then it was a poor year. This year, there is still availability in some hotels while others are

booked solid." Yeo does not believe that high interest rates are the cause of some people holding back from booking a Christmas break. "That is too easy an answer," he says. "I think we may be seeing another facet of the general

trend towards laber booking of all types of holidays." For example, some 13 of the 17 country house hotels in the Pride of Britain consortium in England and Wales (excluding London) are booked solid over Christmas. Of the foor that still have space left, Esseborne Manor has (or had)

After the translucent water spills over the top falls' long lip, it cascades down into a cauldron called the Bathtuh.

With your tossing boat tied to

a mid-river rock, you try to provoke action in a short slick

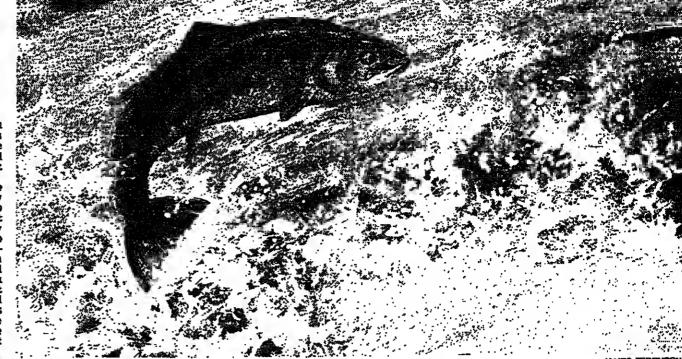
of smoothly coiling water, half-fearful of the moment it Techniques on the Eagle are flexible, to cope with tha unusual conditions. And Eagle fish are peculiar. Some guides favour the "riffled hitch," an embellishment to the ordinary fly-knot which makes the fly skim over the surface in a V. This way you see fish rising. In particular spots the dry fly can be used to effect, but dry flies American style, looking like miniature Pekinese dogs and fished upstream to float inert over inquisitive fishy noses. The bulk of the lower Eagle

fishery is the massive outflow from the rapids, which has to be fished as several adjacent small rivers. To be daunted by the river's width is to cast too wide and loose. The early fishing, at any rate, is a precision husinese, most effective and exciting on a short line. You can hook a fish from the boat half a rod's length ont and mervel at its mysterious appearance as it turns on the fly. Fresh-run salmon have been known to invade the hoat

tiself in their franzy.

Nearly all fish caught were high up, which exposed a weakness in the lodge's early season when water levels are falling. The fishing pressure on the check-full top pools was due to increase when two more neighbouring camps were to join the rota to fish them. It is a spartan watery land-scape stocked with moose, and

in the north with hundreds of thousands of caribou. The abundance of wildlife belongs to times gone by, while the Eagle river salmon and grilse run is of mythical proportions. In the old days, salmon were used as fertiliser. Other north-erly rivers hold tremendous runs, but the timing of them is unpredictable and the fly-in



problems formidable. Labrador was never histori-

cally a mecca for salmon only; in addition trout, and herring and cod from the sea, constituted a valuable fishery. In the case of Labrador's char, the cold clime has delayed growth in a strange way. Some of these fish are 40 years old. Much of this hinterland is

swept up in late autumn in inhospitable white-outs, swirl-ing mists and low cloud. Then comes the very cold, clear permafrosted winter, with its icefishing. The rock of the higher outcrop is granite scraped into smooth forms by intense glaci-ation. You can travel a long

time by air before spotting any-thing imposed on its wild beauty by man.

In this lies the joy of the

Eagle river. It may not have the number of pools of the pre-mier Scottish waters. The Canadian fishing practice, con-centrating powerfully on lim-ited areas of water, is alien to a Briton's roving, exploratory fishing style. So, too, is the publicly-owned fishery, where anyone with \$10 can fish all season wherever he wants. But the Eagle has the grandeur to

complement its prize fish.
Such places produce a special camaraderie in camp. By
the end of a week individuals

from varying hackgrounds have met, measured and accommodated each other. Every old-timer has his story about when the fish were big-ger and more numerous, how they used to be piled in the pools like logs in a woodstack. It is true that the neighbour-

ing salmon fisheries of New Brunswick and Nova Scotia are being spoiled by logging and riverbank developments from which Labrador, protected in its remoteness, has escaped. But the netting licences along Labrador's coasts are not being renewed when senior netsmen retire. Shortly, the freelance piracy of Labrador's salmon

Lunn Poly says that it has

a wide selection of holidays for Christmas left: a

seven-night holiday from

waters hy fly-in fishermen intent on filling freezer crates, and mobilised in their own helicopters and floatplanes, will be made illegal.

Three more items are worth a mention - mosquitoes; fast-moving weather with wind which turns on a halfpenny, and temperature changes which scorch the skin by day and freeze it by night. "Abnormal conditions," mused a local man, "but then Labrador is an

abnormal place."

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TRAVEL BUSINESS

Still room at the inn this Christmas

three rooms left (out of nine) at a cost of £340 per person. Another Pride of Britain hotel Michael'e Nook near Ambieside in the Lake District, still has space left for a four-day Christmas break

at £420 a person. The Lygon Arms in the Cotswolds, a particular favourite with Americans, has been booked solid for months, but says it may have the occasional cancellation. A de-luxe double room at £170 a night, for example, became

briefly available again, but was likely to have been re-booked almost immediately, the hotel said.

Most hoteliers point out that accommodation is probably easier to find this Christmas than meals. But they suggest that cancellations are probably still the best way of getting a Christmas lunch in most of the major London hotels. The Savoy Group of hotels - Savoy, Claridges, Berkeley, and Connaught are all booked solid, although

there are still some tables left in the Savoy Grill both for lunch and dinner on Christmas Day. Apparently, the Grill is less popular with families than the Savoy's River Room restaurant

The Inn on the Park still has space available, probably because this is a quiet period for a hotel that is popular with American business travellers the rest of the year.

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Falcon Holidays, for examp in Acapulco (venue of the recent chaotic UK travel will also find that although holidays are still available, their choice is limited. While agents' conference), starts on Christmas Eve at a cost of : 2599 per person.

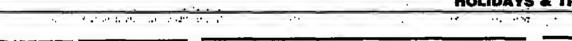
Poundstretcher, the long-haul holiday company owned by British Airways, package tour bookings in general for this winter and next summer are down has no availability left over the Christmas period for its significantly on the same time last year, Christmas bookings are far more buoyant.

Florida holidays and for its new American ski packages. As usual, the best way to Christmas is traditionally a strong period, with the problem usually being one establish what is still on offer of supply of holidays," says and at what price, is to consult Ian Smith, managing director of the Lum Poly travel agency a good travel agent.

David Churchill



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Tweed, also took several others

on the same day.

And so it goes on; indeed, only the other day, Nancy McVean caught a 14th salmon

on the Luce - one of the big-gest recorded on that river.

Glasgow University, has been investigating the phenomenal

angling successes of women over the years, which can no

longer be put down to mere

Prof Behan, a keen angler himself, believes, in truly male fachion, that women are

faction, that women are unable to approach fishing on a logical basis, that they are unable to cast as well, or to read the river as well as men; but he is highly impressed by the evidence that they are consistently more successful.

He believes there is a very strong possibility that there is a scientific basis for their success, and suzgests that there is

Prof Peter Behan, of the Department of Neurology at

Simply a higher net yield

Wilma Paterson on why women catch bigger fish than men

N THESE days of wide spread penetration by women of traditional male preserves, the world of angling retains its mascu-line exclusivity. Fewer than 1 per cent of anglers are women. and yet for reasons largely unexplained they catch not only the biggest fish but more

of them.

"Ladies, as a rule, are not sportsmen," wrote Tom Speedy in 1920, in a chapter of advice to prospective lodge purchasers, "and, except perhaps occasionally joining the shooting party on the hill at lunch, are in many cases doomed to the monotony of the lodge." So he recommends tennis, croquet lawns, nice walks and gardens for them.

Women do tend to shy away from killing things, although they are usually happy enough to receive the spoils — and this has been their traditional role for centuries. But female hunt-

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THE REAL PROPERTY.

The second secon

for centuries. But female hunters and fishers were not uncommon in classical times, and they crop up frequently in medieval European poetry, painting and tapestry.

Analogies, too, between fishing and amorous pursuits have been thoroughly exploited in literature from Greek and Roman times — Ovid being particularly fertile in this respect (Ars Amatoria) — but the medieval period also is rich in hunting imagery.

in headeval period also is rich in hunting imagery.

"Just as a skilful fisherman tries to attract fishes by his bait and to capture them on his crooked hook, so the man who is in love tries to attract another person by his allurements." States a calebrated Art ments," states a celebrated Art of Love (Andreas Capellanus), while Chancer writes of Diomede's efforts to win Criseyde: "To fisshen hire, he leyde out hook and lyne."

Similar analogies persist today in sexual innuendo, though paradoxically, hunting and fishing have been time-honoured aristocratic diver-sions employed to distract young men from lascivious thought, get them out of bed in the morning and exhaust them completely ("lechery thrives in ese etynge and drinkynge") in order to reduce their vulnerability to the temptations of the

fiesh.
"It is a milder pleasure [than sex]," states Ovid in Remedia Amoris, "yet a pleasure it is, to seek a humble prize by snaring hirds with net or reed, or to hide in the suspended built the brazen hook, which the greedy

with ravening mouth." Be that as it may, most men will admit to a sense of conquest when they land a fish, to pleasure in its pursuit, and to sensations of tension and excitement of an almost sexual nature when playing it, with tremendous feelings of frustra-tion and loss if it gets away. Some have been seen weeping in such circumstances - and while most women anglers will deny any sexual or predatory satisfaction from fishing, they do confess to feelings of real excitement when they hook a

If you define an angler as anyone who fishes no matter how briefly in any one year, there are at least 200 males to very one female, and given the fact that women do not fish as often or as aggressively as men, then their success is even more extraordinary.
For instance, the biggest

rod-caught salmon recorded was caught on October 20 1922, by 20-year-old Georgina Ballantine, nsing a spinning bait, from the Glendelvine stretch of the River Tay. Two years later, on October 21 1924, a Mrs Morrison caught a Silb salmon on the Mount Platric Water of the the Mount Blatrie Water of the River Deveron – the biggest fly-caught salmon on a British

On September 19 1927, a Mrs Huntington caught a 55lb salmon on the Awe (only five rod-caught fish bigger than this have ever been recorded), while Lettice Ward took a 50lb salmon on the Tay on on Octo-ber 12 1928.

Yet another notable catch was Doreen Davy's record spring fish on bait (caught with a Devon minnow) at Lower Winforton on the River Wye. What's more, Georgina Ballantine had caught several other large fish (17, 21, and 25lb) on the day of her astonishing record, Lettice Ward had also caught a string of large fish; more recently, Lady Burnett, who took a magnifi-

cess, and suggests that there is a hormonal reason why salmon (and sea tront and brown trout) should be particularly attracted to flies cast by cent 43 %lb salmon from the Up and down the country, in old and dusty, mouldering vol-umes of fishing records, you will find unemhellished accounts of female angling suc-I found yet another in a fishing book at Ardtornish Lodge in Morvern, Argyll: "On September 29 1927, a lady caught two fish weighing 22 and 27lb respectively... this was a double record. Two fish weighing over 20lb have never been ing over 20lb have never been caught in one day before, and 27lb is a record fish to be caught on the rod. The previous record was a fish of 25lb caught in September 1892. Five days later, on October 3, the same lady caught four fish waighing between 2 and weighing between 8 and

I traced this double-recordholder, Isohel Sellar, now Lady Graham. She has not fished for 60 years, but well remembers her yonthful

angling days.
"We weren't allowed to shoot," she recalls, "so fishing was the great thing for women." There was no special celebration of her record catch on the river, although family-friend John Buchan fished for seven or eight years without catching a single salmon. Lady Graham is frankly baf-

fled by the professor's theory.
"After all," she says, "the ghillie even tied on the files for



History as bunk

Gillian Darley takes the worst of 'living heritage' to task

QUEEN ELIZABETH I sits in a small box. splendidly dressed, and from her holograph lips comes the Tilbury speech, in actressy 20th century tones. Sited provocatively on the doorstap of the Museum of London, in the Barbican, London, Royal Britain is the hrainchild of Unicorn Haritage. Heritage.

In a mixture of cliché and vulgarity it presents a runthrough of the English mon-archy since 978, including an end-of-the-pier push-button game to guess the fate of Henry VII's wives. If history is dragging its feet, then the "living heritage" industry can add myth, legend, fiction and wishful thinking to its cause.

Robin Hood, the world of Camelot and the Arthurian legends, even Chaucer's Pil-grims have all been pressed into service as attractions, together with the nebulous periods around the Norman Conquest or medieval times and the more retrievable eras of the Victorians or Edwardians. Behind the honourable name and intent of "interpretation," a flourishing world of consultancy has grown up, specialising in packaging the past for a wide range of

So far has the idea of heritage display moved from a past rooted in the germine history of a place, person or institution, that some consultancies make a speciality of conceiving speculative themed displays for the client to fit to the site. Multi screen, a Manchester company, is propos-ing to bring the Crown Jewels north, in innovative 3D form, for people who do not visit London. Alan Greening, managing director, is aware of "a lot of schemes knocking about which don't have a home."

Many "heritage sites" are determined less by any concern for historic accuracy or location than by proximity to motorways or airports. Leisure facilities are just

ways or airports. Leisure facilities are just another form of development, offering a potentially good return on capital.

Fashions in development change from year to year and so do those in leisure. For today and tomorrow it seems, "living heritage" is the thing. There is a clear logic oncerning such displays. The attractions depend on no costly acquisitions, either of pend on no costly acquisitions, either of land or of artefacts, no objects which must be conserved in ideal and secure condi-tions, and best of all, hardly any staff. In any of these displays virtually all the cost is committed at the start, with sets con-struction, and often, robotic waxwork figures. The installation of audio-visual aids and a recorded commentary is included in

the starter costs.

Heritage Projects' "Oxford Story" feeds visitors in for a fixed time, the length of a taped commentary, and then delivers them to a large sales area. It is effective packaging of both people and information — as if Oxford itself was not a sufficiently evoca-

tive guide to its own history. The pedigree of these living heritage dis-plays descends from the interpretation centre, often run by volunteers to explain the history of a town or site. Carnegie UK
Trust, a pioneer in the field, significantly
enough, has withdrawn from the fray—
only staying to fund an investigation into
professional standards and codes of practice. The awards which bore its name have
been renamed the Gateway Interpret

Britain Awards. when we return to England this month to administer the money raised. But right now, as we retrace our steps, we intend to enjoy a more leisurely route home.

Carnegie saw that the pressures of tourism pushed environmental and heritage interpretation inexorably towards gimmickry and overt commercialisation. Lack of regulation and professional standards are, in turn, worrying the organisation Carnegie saw that the pressures of tour-ism pushed environmental and heritage

that Carnegie belped to set up, the Centre for Environmental Interpretation and the Society for the Interpretation of Britain's

Heritage (SiBH).

On the wilder shores of this business, unqualified and unprofessional operators can chase large fees in the apparently respectable guise of education and historical enlightenment. The twin sirens of tourism and employment have lured large sums of public money into their hands, often granted with minimum checks and investigation into the quality of the attrac-

tion envisaged.
On the other side of the most, museum on the other side of the moat, museum professionals are pulling up the draw-bridges, with a registration scheme proposed hy the Museums and Galleries Commission — the carrot being eligibility for such scarce funding as exists. As Dr Patrick Boylan, president of the Museums Association, said earlier this year, museums are increasingly seen as either strictly utilitarian hysphaeses in their commissions. strictly utilitarian businesses in their own right or some kind of leisure industry pro-duction units, existing without any deeper philosophy or purpose." He added: "All too few of us have the courage to stand up and

'If history is dragging its feet, living heritage can add myth, fiction and wishful thinking to its cause'

denounce heavily promoted 'museums-as-a-leisure-service' heresy before it becomes the new orthodoxy."

Graham Barrow, Director of the Centre for Environmental Interpretation, sees a similar kind of schizophrenia in his infant

profession. He accepts that the range covers "at one end of the spectrum, downright lies and nonsense," while at the other a version of historical truth.

The only checks and balances that Barrow can identify are those exercised by public sector funding accepted on the self-

public sector funding agencies or the selfregulation of those consultants who have an interest in preserving their own professional reputations.

Until last year financial assistance came in the form of Section 4 grants administered by the English Tourist Board on behalf of the Department of Employment. Many a peripheral attraction was built on the back of the Manpower Services Com the back of the manpower services Commission, while all too many local authorities and agencies envisaged such attractions in terms of short-term profit and found them wanting. Now the spotlight has turned to Brussels, where EC grants are being made available within programmes for designated development areas. In Scotland and Wales grants of up to 50 per cent are still available from to 50 per cent are still available from regional tourist authorities and the devel-

The Wales Tourist Board set np a scheme in 1988, known as LEAD, setting aside £15m to be spent over five years on 17 historic towns. By putting the cart before the horse in this way, the fast-footed operators in the heritage industry have received sufficiently good signals to enable them to plan speculatively but with

a strong chance of success.

A Channel Four programme looked quizzically at the money being made available for proposals for the Rhondda Heritage Park, in spite of precious little local involvement and an optimum 40 full-time

jobs. Where generous grant aid is still available, this remains a lucrative husi-ness, in which the consultants are the

The phenomenal success of the Jorvik Viking Centre in York inspired many of the unlikely ventures which have mush-roomed in the 1980s. It was the designers of that exhibition who set up Heritage Projects and who are busy in the Rhondda Projects and who are busy in the Rhondda. The SIBH's regleter of consultants includes a firm experienced in the art of construction of Roman latrines and Victorian sewers and the begetters of the "theme theatre" dramatisation of Burns' poem "Tam O'Shanter." No doubt many more such projects are underway.

Graham Barrow tends to a charitable interpretation of the promoters' motives; he feels there are many people in tourism "wbo don't even know they don't know."

But consider the "national award-win-

But consider the "national award-win-ning Mountfitchet castle and Norman village" at Stansted, in Essex. The "castle time forgot", or the "1086 village," is a substantial earthwork forming a big hump in the middle of the village which gave its name to London's third airport. So far as the castle is concerned, the only remnant is a lump of first wall. But what the page is a lump of flint wall. But what the pas-sage of history has failed to leave behind, the ingenious promoter and his experts

have replaced. The hillock is now encircled by a stock-ade and inside is a collection of newlyminted huts - built of machine cut timber and plastered with modern cement. A few farm animals and fowls, plump 20th cenparm animais and rowis, plump 20th cen-tury breeds, rootle and peck about in the dust. Visitors wend their way between a series of shacks designated "blacksmith," "brew house," "pottery kiln" and so on, culminating in the "grand hall," a seig-neural dwelling which looks like a 1930s medibouse

roadhouse.
Information, when given at all, is sparse and unsatisfactory. Staff, on my visit, were even thinner on the ground. On the green, a broken-necked wax figure hangs from a gibbet, heads are ranged on pikestaffs and a prison offers a selection of waxwork victims undergoing torture. There is an inhabited mantrap in the foodstore, and a looped tape gives a groan every minute or so. It would be funny if it were not both expensive (at £2.85 per adult, at 1989

prices) and misleading.

In the chapel, a calming tape of medieval choral music plays — only 300 years ahead of itself. For this travesty of history the promoters have received more than their fair share of commendations and awards, including a British Tourist Anthority trophy in 1986, a London Tour-ist Board award in 1987 and a Carnegie

Foundation commendation last year.

Accolades such as these provide free publicity for the winners and the implicit approval gives credibility. Yet the criteria considered, such as catering, parking, tol-lets and sales literature, are only part of

the story. The authenticity or intelligence of the historical presentation is subject to no factual or qualitative assessment.

Rosemary Elwes, of the Museums and Galleries Commission, says that many of the new generation of attractions are the legitimate heirs of the 18th century travelling waxworks, or the more recent fairgrounds and ghost trains, which moved from town to town. The essential differ-ence is that they neither pretended to illustrate history, nor did they seek public funds — that is a late 20th century

A bike ride to Khunjerab

Alec Russell and friends reach the end of a long and hard road at a deserted Chinese border

Khunjerab Pass. There was no one there. The Chinese border guards had long since retired to a more sheltered spot, there is little risk of bor-der infringements at 16,000 feet

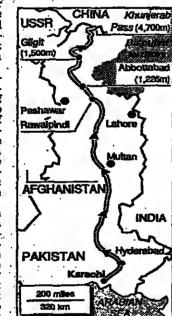
and -15°C.

There were only two small stone monuments to mark our arhievement. We should have felt cheated - indeed, I had prepared myself for the hollowness of victory; in fact, we felt euphoric. We had travelled a long, hard road to get there. We — myself and three oth-ers — had earlier flown to Karers - had earlier flown to Karachi to begin the first leg of
our cycle trek from Oxford to
China to show the support of
British students for their Chinese counterparts and to raise
money on their behalf from
Karachi we set out to cycle
L500 miles to the Chinese bordes there to lay a wreath in der, there to lay a wreath in memory of those killed in the memory of those killed in the Tiananmen Square massacre. The first part of the leg from Rawalpindi had provided a deceptively smooth introduction to cycling in the mountains. Some of the climbs were as depressing — and the descents as territying — as any we were to confront later, but there were chai stalls and rest houses at regular intervals to refresh us. Morale was high; we had left behind the heat and traffic of the plains — the

we had left bemind the hear and traffic of the plains—the Kunjurab seemed attainable. But when we left Abbotabad and Mansehra, the old British hill stations, behind us and entered Kohindan, the nature of our journey changed dramatically. We sometimes rode through villages without a smile or nod of recognition from the inhabitants. The men just stared and the children threw stones. The two girls in our party were particular tar-gets for such attacks and we had to tighten our formation coordingly. Sometimes a few cones would rain down from a seemingly deserted chiff face. It must be great sport for bored hill children, but it's unnerving to be on the receiving end, particularly in landslide coun-

One evening we arrived at a small Kohistani village just before sunset. Road blocks cative and apparently unaf-wers positioned at both tentrances and nearly everyone causes hideous problems in

leaving London we had strayed on to a Western film set. We learned later that the area is renowned for its lawlessnese. It is a tribal region where the authorities have little control; several night buses have been waylaid there in recent months. We were indubitably much safer within than without, but we



passed an uneasy night in the only chai stall.

Also, the terrain had changed the fertile lower foot-hills giving way to arid scree slopes towering over the road on both sides. Everything was cold and great the slow the cold and grey, the sky, the mountains, even the Indus below us. My pre-tour vision of us cycling through snow-clad ainine valleys was swiftly shat-tered. No life of any kind could be sustained there.

Sometimes we rode for 40 miles without seeing a living creature, let alone signs of habitation. On one stretch, our only human contact was, bizarrely, with two fellow-cyclists; Germans, depressingly efficient, of course, and full of gloom about the cold ahead of us. It was good to get to Gilgit. The Gilgitis are a race spart from the Kohistanis, communimany of the more isolated mountain communities. We rested there for a day, glutted ourselves on such delicacies as banana custard, slept and then left ruefully for the final stage, pressured by the onset of win-ter.

From Gilgit the route was mnch more inspiring. The long, desolate stretches were now interspersed with high plateaux, covered in fruit trees and then resplendent in antumn colours. At last we were among the eternal snows.
On the final morning, at dawn, we slipped through the Pakistani border post at Sust – bitterly cold at over 10,000 feet - unobserved. Two of the team had been suffering from altitude sickness, but they were determined to continue. We needed all the daylight hours available to reach the

top.
The sun seldom penetrates the sheer, narrow valleys beyond Sust. Within 10 minutes of departure three of us skidded and fell on the ice, although no one was hurt. But we had to slow our pace. It remained very cold, and by the time we took our first break, after 2½ hours, our water bot-

ties had frozen. With 30 miles to go we separated into two pairs for greater efficiency. Simon and I stayed together until the final few miles when both breathing and cycling became noticeably more difficult. We were travelling slowly, yet every pedal turn required an acute effort of concentration as well as exertion. At this stage communication was impossible in the wind it became a personal hattle. I craved the kilometre posts and cursed the engineers who had dodged their quota. I didn't dare raise my eyes -the hairpins seemed to zigzag ever upwards. Nothing registered in my mind, not the breathtaking view (which I'm assured was all around us), nor even the proximity of our goal.

Then, suddenly, there we were on the top of the world and we were shouting and dancing and hugging each other. Mountains still loomed on all sides. But the landscape had opened up — behind us lay Pakistan, before us lay the vast expanse of snow that is China.

We reverently deposited on the border the stones embossed of the houses (with Russian

with freedom symbols which we had carried by air and hike from the picket in Portland Place. Briefly, I gazed into China and thought of the hideous events which had prompted the journey. But it was too cold for any lengthy ceremony and — in the absence of any witnesses — essentially meaningless. Our thoughts turned rapidly to survival and the return to Sust.

We are now homeward

vival and the return to Sust.

We are now homeward bound. Winter is coming on fast and both bodies and cycles are at last showing signs of wear. Sadly, we still have to mask the true purpose of our mission. This I shall redress when we have the Frederick.

Despatches/London

Drain pipes on the outside of houses . . .

from Yaroslavl, some 300km north east of Moscow, and a graduate of the Gorky Institute. He has just visited England for the first time this, in own words, is what he thought about the country.

If a friend of yours invites you to his place for the first time the beginning of your getting acquainted with his house most surely will begin with crossing the threshold. That's what Heathrow is to London. But I have never seen such a big airport so well organised and efficient with sophisticated parking and elaborately decorated premises.

Life that opens just outside the airport is totally different for a Soviet – beginning with the left-side traffic which constantly gives you an impression of moving in the wrong direction and expecting a collision every other second. I noticed the design of window

Andrei Rahotnov is a frosts they would have frozen 25-year-old English teacher and blown up in no time at This strange feeling does not

leave you. In the streets of London the walls are crammed with advertisements of all colours and sizes. The endless stream of cars sometimes turning into annoying traffic jams an unusual event for Soviet cities – looks like a catalogue of the latest art exhibition. All these signs of modern technology and social development slightly contradict the general tendency in architecture towards ancient style. And it gives London additional charm as it reminds of its history as of one of the most famous European cities and underlines its modern rbytbm. To my mind London looks like an elderly woman with up-to-date make-up, a happy compromise between modern and past, tra-

dition and innovation. The most important thing for a newcomer I think is changing or confirmation of his previous concept of the country. Many of the stereo-types did not prove to be true. For example, it is a common opinion that London is the

weeks and did not use it for a single time.

In the period of stagnation and the so-called Cold Warthere was widely epread an idea of the west as something wild, where people are afraid of violence and prefer to stay in at night hours. I walked in the

liked to walk along the Thames river. I have spent most of my life on the banks of the Volga which steadily carries its water towards the sea. That is why it was really surprising to see the Thames change two times in 24 hours from a shallow stream into a mighty flow when the

Lots of people in the Soviet Union think of the West as a cornucopia of goods and a par-adise for living. Grass is always greener on the other eide. On the one hand the

most foggy and rainy city in Europe where you should take an umbrella every time you go out. I have been here for three almost insoluble problem of choice. But on the other hand you must really work hard here in order to obtain every-thing you would like to have.

That's what those who want to leave the Soviet Union forever seeking for easy life -forget. Here money is of such great value that people should

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ANDREI RABOTNOV

streets of London until 2am be constantly aware of their finances and bearing in mind all the features of their bank and felt quite safe. Especially I account, payings of the mort-gage, dozens of bills house-keeping needs etc. etc. They should feel like walking computers. There exists such a term as national character which presumably distincts one country

from another. To my mind every generalisation of this kind has a certain risk of misleading as people everywhere are quite different. But if somebody asked me to compare Russians to Englishmen 1

are less credulous and emo-tional. Nobody here seems to be

eager to tell a near acquain-tance the total story of his life tance the total story of his life or let somebody in the whole scope of his personal problems as they commonly do in Russia. All the system of everday life relations between people appears to be aimed at preservation of individuality, non-interference in somebody's internal would. There is one thing nal world. There is one thing that I cannot help liking - and I think we lack it in our country - mutual politeness every-where between customers and salesmen, drivers and pedestrians, conductors and passengers. All the Londoners I have ever come across with were always very affable.

Certainly it's not at all possible to express all my impressions in a small article. Moreover some of them are vague and need time to be sorted out. I am very glad to have had the opportunity of visiting this country and wish that more people from England would come and get acquainted with the Soviet Union.

Before and after Guernica

Anthony Curtis reviews the latest batch of volumes on the modern art movement

E GO on trying to under-stand what really hap-pened to art in Paris dur-ing and after the Great War. Terms such as "cubism" are constantly being taken apart and then put together again, in book after book. Contemporary art-book lay-out helps us to greater understanding by arranging that the illustrations, often in colour, should hit us just as we reach the relevant place in the text of which they form an integral part.

This is particularly true of Kenneth E. Silver's Esprit De Corps: The Art of the Parisian Avant-Garde and the First World Way 1014 1025 (Theorem & First Way 1014 1025 (

world War, 1914-1925 (Thames & Hud-son, £32.00, 504 pages) which has for subject matter a group of artists with many famous names among them: Bra-que, Picasso, Matisse, Juan Gris, Leger. It traces not only a continual interac-tion but also their responses, both individual and collective, to harsh histori-cal necessities. What, for instance, was the impact on painting and Parisian fashion of the wave of anti-German feel-ing that engulfed France during the war? This is the kind of question Silver asks. He is that rare hird, a scholar with a wide-angle mind who writes

readably.

The one painting of Picasso's where the artist responded with the greatest urgency to history came later in the Spanish Civil War. In Picasso's Guernica: History, Transformations, Meanings (Thames & Hudson, £28.00, 260 ings (Tbames & Hudson, 528.00, 260 pages) Herschel B. Chipp, 51 years after the event, traces the composition of the horrific painting, interprets its dense iconography, and gives an account of the extraordinary impact it has made on the general public ever since it was first shown.

It is perhaps strange that from such a troubled period as that of between the wars there should have sprung on to the painters' canvases so much pure joie de vivre, and nowhere more so than in the art of Dufy (Thames & Hudson £55.00, 335 pages). Dora Perez-Tihi's book does justice in the illustrations to the artist's glowing colour values and in her thoughtful text to his versatility. Dufy's effortless range included fabric design for Poiret, theatre design for

Cocteau, and tapestry design for the national factory at Beauvais. Unlike Dufy, who loved public open-air events, whether watching the horses at Deauville or the yachts in the harbour at Antibes, there was one artist, Vuillard, who discovered an exclusive resonance in domesticity — as we see in Elizabeth Wynne Easton's per-ceptive book, The Intimate Interiors of Edouard Vuillard (Thames & Hudson,

Edouard Vuillard (Thames & Hudson, £32.00, 152 pages).

Vuillard's chief patron, Thadée Natanson, the art collector and publisher of the influential art journal La Revue Blanche, encouraged many of the most innovative artists of the period. It was, for example, through Thadée that Bonnard met the eccentric author and early motorist. Octave Mirheau; an encounter which resulted in Bonnard agreeing to illustrate a book recalling agreeing to illustrate a book recalling the journey across the Netherlands and Germany which Mirbeau made in his four-cylinder Charron motor-car driven by his chauffeur.

The amusing text has now been made more widely available, with the plentiful drawings, in Bonnard Sketches of a Journey (Philip Wilson Publishers/ Richard Nathanson, £19.95, 175 pages) translated by D.B Tubbs. In a sense Bonnard's thick Nabis-style pen and hrush-strokes seem quite wrong for Mirheau'e eardonic observations (someone with a finer line like, say, Forain would have done the job better) but Bonnard is so great he gets away

The American lawyer Andrew Brainerd concentrates in The Infanta Adventure and the Lost Manet (Reichel Press, PO Box 8903, Michigan City, Indiana 46360, £35.00, 204 pages) on one solitary painting, of which the identity of the artist is in dispute. Is it the copy Manet made in 1859 of Velasquez Infanta Magarita or is it not? Despite a wordy manner, the book raisee the whole vexed fascinating question of anthentication procedures in art.

Monet by himself, edited by Richard Kendall (Macdonald Orbis, £35.00, 328 pages) follows the successful formula of earlier volumes on Degas and Cézanne in which extended quotations from a



The Japanese actor Gakujuro in tuli costume and make-up - one of the many striking illustrations in "Oaska Prints"

chronological order beside a generous array of half or page-size reproductions from his work. The effect is, to say the least, illuminating.

Anyone who has visited Monet's

studio and lily-ponds at Giverny will remember from the walls of the interior how important Japanese prints were to him. Dean J. Schaawb, formerly of the New York division of Phillips, the this topic which he displays with a splendid etring of 300 colour reproductions in Osaka Prints (John Murray, £60.00, 288 pages). Many of them are of theatrical performers whose careers are interestingly discussed in

That fine contemporary British print-maker Edward Bawden died last week. A record of his work during the second world war, Edward Bawden; War Artist and his letters home 1940-45 edited by Ruari McLean (Scolar Press in association with the Imperial War Museum, £25.00. 96 pages) may serve, sadly now, as a memorial to him.

LITERARY COMPETITIONS

IT IS competition-time again so summon the Muse and try your skill at one or both of

VALEDICTION You are invited to compose a sonnet bidding farewell to the 1980s. TOP DISHES

While staying at the Savoy Hotel in London Arnold Ben-nett devised an omelette. Made with smoked finnan haddock and a combination of Bechamel

and Hollandaise sauces, in addition to eggs, Omelette Arnold Bennett is still popular. Arnold Beanett is still popular.
Pavlova inspired a meringue –
light as air, topped with fruit
and whipped cream, and Louis
XIV's minister Colbert, a way
of frying sole. We need new
dishes named after contemporary people – statesmen, politicians, writers, painters, comroccess, performers, anyone in posers, performers, anyone in the public eye. Give the name of the dish, the ingredients,

and the method of preparing and serving it; the complete

The closing date for both competitions is Friday December 15. Entries to the Literary kditor, The Financial Times, Number One Sonthwark Bridge, London, SE1 9HL. Results and a full report will be given in the Weckend FT on December 30. The first prize for each competition will be £100, and several lesser prizes.

Fluctuating fortunes

Douglas Jay looks at the latest contribution to an examination of Europe's economic history

IT WOULD he unfair to criticise the Oxford English Dictionary for being less readable than Shakespeare's sonsity describes from a tradinets. It would be equally unreasonable to complain that this massive volume does not exactly dramatise the broad sweep of economic history, or the rise and fall of national economies, of living standards and of employment and unemployment over the past two centuries. It does not seek to do so. It seeks rather to describe and examine various separate phases of economic life - foreign trade, taxation, trade unionism - and so to compile a storehouse of knowledge rather than a coherent record of cause and effect. As such, despite the difficulties of such an enterprise, it is both a monumental and magisterial product, as one would expect from its two distinguished edi-tors, Professor Mathias of Downing College, Cambridge, and Professor Pollard of the

University of Bielefeld But with a multiplicity of snhjects, of countries and of authors, the difficulties of compilation are real. In judging how far they are overcome one must recognise first that this is the eighth volume on in the Cambridge work on Europe's economic history and in effec the third on the 19th and 20th centuries. The previous volume attempted to cover the factual record of the industrial econo-mies in these centuries. The present volume is therefore not

so much a narrative as an examination of the policies pursued — "economic and social" — in those countries from the end of the 18th cen-tury till 1939. "Europe" turns out to be such an artificial economic

unit that major contributions are included on the US, the Soviet Union and Japan as well Europe. Of the 17 authors, the greater number are from British, N. American and German universities; further evidence of the close links between British, American and Canadian

academic life.
The volume's first few chapters illustrate the difficulty of writing about 19th century eco-nomic history without specifi-cally recording the ups and downs of the trade cycle (let

LOUISE DeSaivo begins this book by declaring that "Vir-

ginia Woolf was a sexually

abused child; she was an incest survivor." The bald uncompro-

mising manner in which such

a declaration defines and labels the novelist is characteristic of stry describes from a tractional viewpoint the huge rise in 19th century international trade after 1846, and the continental countries preference for industrial protection, particu-larly after 1880. But he does not explain the setback to European expansion generally between 1880 and 1900, or con-test the view that the UK was only gaining from free trade until the continent resorted to

protection. Professor Kindleberger of MIT, writing of trade policies hetween the wars, does not support (rightly, I think) the

THE CAMBRIDGE : ECONOMIC HISTORY OF MODERN EUROPE: VIII THE INDUSTRIAL **ECONOMIES: THE** DEVELOPMENT OF ECONOMIC AND SOCIAL POLICIES

edited by Peter Mathias and Sidney Pollard Cambridge UP £75.00, 1243 pages

view that trade restrictions were a major cause of the 1929-1933 collapse, mainly for the reason "that wide fluctua-tions in world economic activ-lty overwhelmed any lasting cts of tariffs on trade." Professor Muggeridge of Toronto, in his chapter on

financial policies, comes near-est to grips with the 1929-1933 years. He thinks there were years, he thinks there were signs of deflationary forces before the October 1929 Wall Street crash, but does not explain why these forces appeared, though he does note that the US and France were both hoarding gold in 1928-29. Enthusiasts for fixed exchange rates may note his warning gold standard "hardly encour-ages a belief that it could deal successfully with severe

Elsewhere in the volume an excellent description of the origins and history of the UK income tax under Pitt and others after 1799 is given by Professor Schremmer of Heidelberg, who indges that the end made it the prototype of all

ever, one or two rather glaring gaps are to be found. For example. Professor Letwin of the LSE argues that Roosevelt's 1933 New Deal policies had much less effect than generally assumed in turning round the US economy after the great deflation. But he seems to have

subsequent European income

In some other chapters, how-

forgotten altogether the changes in the gold price of the dollar in March and April 1933 which, on all the contemporary evidence, appears to have stim-ulated expectations of higher prices and so general restock-ing and to have thus reversed at last the three-year cumulative fall in demand, and launched the US and world marked upswing of 1933-37. Professor Letwin, though he says much about Federal spending, does not even men-tion the monetary revolution, which was probably Roosev-elt's most decisive measure in

This volume as a whole will long remain a valuable work of reference and mine of information. But the total effect, perhaps inevitably, is somewhat blurred. The outstanding fact in the 20th century economic history of Europe and the US has arguably been the rise and fall of unemployment and the debete on its cause and cure. Yet the word "memployment" occurs only incidentally in the volume's first 1,000 pages, and scarcely any unemployment percentages can be discovered until we reach Sweden on

p.1048. The earnest student - who did not already know the story -could read the volume though without ever grasping the extent of the collapse in 1929-1933 in Germany, the US and elsewhere and its profound down with great respect for the learning of the authors, but a feeling not so much that one cannot see the jungle for the trees, as that one has read through the programme hut not seen the play. For all the book's merits, it will not discourage the public's belief that academic economics and eco-nomic history too often have little visible relation with eco-nomic life as they live it.

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Ronnie's right hand

Rachel Billington on the last First Lady's memoirs

RONALD REAGAN indicated his future in a recent speech on a fund raising visit to Japan: I learned in Hollywood you don't sing and dance, you become an afterdinner speaker. So I'm out on the mashed-potato circuit."

Now it is Nancy Reagan's turn to take the stage. Interest-ingly, the only happy time dur-ing ber whole White House occupancy seems to have been when she actually did take to the boards. She sang a cute personalised version of Second Hand Rose — "I'm wearing sec-ond hand clothes" — and hrought the house down. "I need to be liked" she tells us more than once. This is a memoir written on

the defensive from a woman who thinks she has been misunderstood by the world and feels confident she needs be ashamed of nothing. Most chapters contain a paragraph or two about her habit of worrying over Ronnie or, indeed, just worrying. Perhaps to give us at least initial sympathy for her problems, Mre Reagan opens with a minute hy minute description of the attempted assassination of her husband. This sequence, presumably orchestrated by Mr Novak, her collaborator, bas a dramatic intensity which is never matched elsewhere.

Step by step, ebe takes us through her ill-treatment by the press, producing self-justifications which somehow miss the point. Political issues are hardly mentioned unless, for

The main issues as far as she is concerned are: Should I have redecorated the White House so expensively? Answer: certainly, it was long overdue and paid for hy private money. Should I have horrowed designer clothes instead of

MY TURN;THE MEMOIRS OF NANCY REAGAN by Nancy Reagan and William Novak

Weidenfeld & Nicolson. £15.95, 384

pages

huying? Answer: certainly, everyone docs it and I was a wonderful advertisement for the rag trade. Should I have paid an astrological adviser to monitor good and bad days for Ronnic to leave town? Answer: certainly, considering my trauma over bis near-death and it never affected political decisions. Should I have pressed for Don Regan'e removal? Answer: certainly, he was n nasty man and everyone except Ronnie knew he was

bad at his job. Doubtless Nancy Reagan had her share of unfair treatment but there is something peculiarly uncharming about this book. At times the tone ie almost hectoring and the basic

relationship with Raisa Gorba-chev, whom she found rude and arrogant and incapable of talking without giving a lectaken seriously is the establishment of a Drugs Program. Although much alluded to in the course of the book, there is no indication that she is more than a figurehead.

The real Nancy talent, she suggests, is for the perfect, lov-ing wife. But her unpopularity in Washington DC can hardly have belped her husband while her attempts at mothering his children and their own children seems to have had a higher failure rate than normal even in their Californian world. For this, it is true, she does express some regrets but hedged firmly with the notion that some children, e.g., her estranged daughter, Patti, are

born to be impossible.

By the end of the book the most charitable conclusion one can reach is that Nancy is a member of another species who really cannot help think-ing the Russians inferior to the Americans because they have not learnt to turn off the overhead light during dinner.

Her standards were clearly formed in her early Hollywood years and she was supremely unfitted for the complexities of Washington political life. Her manner of survival was to remember her training as an actress and keep smiling even if her lips shaped them-selves into a grimace. Perhaps, after all, this story is a tragedy.



Fiction

Arm goes out on a limb

A WILLING snspension of disbelief is essential for a full appreciation of Clive Sinclair's latest novel Cosmetic Effects. It is a black comedy, full of wry humour and strange happen-ings, not least of which is a stray arm, detached from its owner hy a bomh, which follows him around and plays an important part in every crisis of his life. If you can stomach the arm, then you will have no trouble at all with the rest of the book.

The owner of the arm is one Jonah Isaacson, a Jewish lec-turer in film studies at the University of St Alban's. He has a wife whom he loves, and a girlfriend, Stella, whom he sees rather more of than he ought to. She is a gorgeous creature, a local beautician, whose main amhition is to hecome the fourth wife of King Hussain of Jordan. Meantime she amuses herself hy arranging for Jonah's arm to be smashed with a hammer, in order that it can be immediately reset and cast in plaster by handsome

by Clive Sinclair André Deutsch £11.95, 247 pages

Palestinian Dr Habush. The significance of this surreal hehavlour comes clear later, when Jonah is visiting Israel in connection with a proposed movie about King David. In order to convince the film people that Israel is the right location for them, the Minister of Industry and Trade hosts a press conference in an undersea aquarium. He is in the middle of giving Jonah a hug when the plaster cast explodes, killing the Minister and depriving

Jonah of his limb. So far, so wacky. Jonah loses his memory as a resnit of the blast. He returns to St Alban's nevertheless and carries on much as before, making love to his wife, seeing Stella, uttering wisecracks about Israel and its place in the world.

Eventually he goes back there to work as unit manager

on the film. Stella is there too. COSMETIC EFFECTS applying her cosmetic effects to the actors. So is Dr Habash's

nephew, awaiting execution for an act of terrorism. Jonah sleeps with Stella, attends the Demanjuk trial, delivers him-self of much political philoso-phising about Arabs. Nazis, and Israel's loss of the moral high ground. He is never short of a word, never at a loss for something to say, even when the joke is against him. He sounds, in short, suspi-ciously like his creator, for whom sex and Jewishness are

in danger of becoming peren-nial themes. Clive Sinclair has tackled three different subjects in Cosmetic Effects. One is adultery, another is the antics of film-making, and the third is an extended essay on Israel and the Jewish question. The three do not always coalesce; but there is plenty of humour and whatever reservations one may have about its structure, the book is always interesting.

Nicholas Best | American story with rather

Crime

THERE IS rether a lot of bloodshed in what starts out as a quiet, academic novel; and, at the end, a lot of past history is dragged out to explain the murderous events. But the often witty story, set in real-life Amherst, Massachusetts, involves a nice array of characters in Jane Langton's Emily Dickinson is Dead (Gollanz,

And there is a real sense of

Academe at its worst (a schol-arly conference)! The many quotations from Emily Dickin-son - often unfamiliar - are welcome, if nothing else, they make you want to re-read her. Roger Ormerod's Death of an Innocent (Constable, £11.95) is a confused and confusing story that starts out with a couple who lie to each other. There is a mysterious break-in at the house, apparently with nothing stolen. Ex-detective Richard Patton and his wife are invited to investigate. There are endless boring ramifications, questions about who-knew-whatahout-what, and a clnmsy unconvincing conclusion. Hot Shots (Laurence Gough, Gollanz £11.95) is a tough

more blood and guts than required by the action, which is, however, fast and involving. A nasty crime lord, surrounded by flunkies waiting only for the moment in do him the moment to do him in, is pitted against a failing husi-ness man who thinks to recoup his fortunes by dealing dope.

To enhance realism the author uses the old device of giving every street its genuine name. This bombardment of addresses becomes tiresome.

otherwise, the adventure – and its likeable cops – add up to an engaging read.

In Elizabeth Ferrars' Woman Slaughter (Collins £10.95) Virginia Freer - of other Ferrars novels - now lives on a quiet street in a small city not far from London. Her semi-detached, attractive hut irresponsible husband Felix turns up for one of his infrequent pla-tonic visits just as a neighbour is struck and killed by a hit-and-run driver. Felix begins snooping around and the neighbourhood soon reveals its unsavoury past. The familiar Ferrars mix of quotidian nor-mality and appalling evil. Stella.

William Weaver

the relentless exclusion of complexity and ambivalence which permeates the entire work. As she makes clear in the preface, DeSalvo is not the first hiographer to allude in some way to the unwelcome sexual attentions which Virginia received from her much older balf-brothers, Gerald and

George Duckworth. The book's claims to offer a new and illuminating study of the novelist are based, instead, on the importance which it accords to these incestuous assaults within Woolf's life and writings. In discussing sexual abuse, the biography employs a simple model of cause and effect. It argues that children who have had sexual experiences imposed upon them exhibit a range of characteristic symptoms, shared by the majority of "incest survivors." Virginia Woolf, therefore, can be seen as resembling other be seen as resembling other victims of abuse in her sense of isolation and powerlessness, her frequent use of drowning metaphors, and her strong feel-

ings of guilt.
What other aspects of Woolf's life, then, can assume any importance in relation to this model? First, the blographer selects as relevant to her argument the context within which sexual abuse becomes possible. She paints an unusually bleak picture of the Stephen household, in which Virginia grew up, emphasising such elements as the imprisonment of the normalist's "med". ment of the novelist's "mad" half-sister Laura within the family home, and the enslavement to domestic duties endured by her half-sister

Second, details of particular incidents of sexual abuse are cited by DeSalvo as determinants of the precise form VIRGINIA WOOLF; THE IMPACT OF CHILDHOOD SEXUAL ABUSE ON HER LIFE AND WORK by Louise DeSalvo

Virginia abused

The Women's Press. £15.95, 372 pages which the symptoms assume. Commenting on Gerald's initial assault on the six-year-old Vir-

ginia, the book emphasises the significance of its location "on a ledge where plates of food were placed on their way to and from the dining room." "Can there be any mystery," the biographer asks, "in why Virginia Woolf had trouble eating later in life?"

The model of cause and effect, then, allows DeSalvo some scope for the exploration of Virginia's experience of the

of Virginia's experience of the world. It nonetheless seems hland and limiting when compared with the far more com-plex, elliptical and intriguing accounts of the formation of

In the chapters concerned with Virginia's writings, DeSalvo's indefatigable pursuit of psycho-biographical clues has a certain energy and ebullience, whatever its limitations as a form of literary analysis. An early experimental story about Virginia and two companions drowning in a duck-pond provides the biographer with an ideal opportunity for her particular brand of detec-tive work: she observes enthusiastically that the veiled allusions to the Duckworth hrothers become especially conspicuous in a revised ver-sion, in which Woolf "adds even more 'ducks' and 'duck-weed' to the original text."

symptoms which are found -to cite an obvious point of ref-

erence - in Freud.

The book is curiously disinclined, however, to consider the possibility that Woolf might ever represent brother-sister incest as a source of fas-

Chloe Chard

Bunny back in fashion

IT SEEMS unbelievable hnt even now scholars are finding little-known fugitive writings by Woolf to put between hard covers. The Complete Shorter Fiction of Virginia Woolf (The Hogarth Press, £20.00, 352 pages) edited by Susan Dick, containing one or two previ-ously uncollected pieces, looks like an acceptable Christmas present; as does the work of another Bloomshury, David Garnett's The Grasshoppers Come and Beany-Eye (Hogarth-Press, £5.95 paperhack, 216 pages) two short works of the 1930s. Thanks to a certain Mr Lloyd Webber, "Bunny" Gar-nett is a writer hurtling back into fashio

Angus Wilson has never been out of fashion: it is good to have all his brilliant tales in one volume (Paladin, £5.95 naperback, 459 pages).

Kipling'e Lost World (Tabb House, £10.95 or £4.95 paper-back, 216 pages) is not about Atlantis or another vanished continent; it groups all those tales concerned with literary art, a misleading title for a good collection.

London Stories and Other Writings edited by David Kynaston (Tabb House, £12.95 or paperback £12.95, 286 pages) similarly groups stories and articles showing Henry James's fascination with our capital city. In Seeds in the Wind (Hutch-

inson £14.95, 206 pages) Neville Braybrooke has had the entertaining notion of compiling an anthology of invenilla ranging from a poem Yeats wrote when he was 16 to one written by Ted Hughes when he was 15.

Life with the lions of the silver screen

FRANÇOIS TRUFFAUT'S letters show scarcely a sign of the popularly imagined Truf-faut: the bitter-sweet, stoical chronicler of the human heart. The man to emerge is a com-pulsive correspondent and his mood swings are formidable.

In one letter he is blandishing Alfred Hitchcock, seeking the great man's "Yes" to the interview project that became Truffant's classic book on the

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Master. In another letter he rages at former nouvelle vaque crony Jean-Luc Godard, after G crony Jean-Luc Godard, after Ghas attacked T's Day For Night and indeed the whole direction of Truffaut's career. "In my opinion you've been behaving like a shift" storms Truffaut, and words — many words — to that effect. (As a connoisseur of irony, Godard contributes the kindly preface to this book).

As always when a deceased artist's papers go public, the "what didn't happen" in his career intrigues as much as what did. Truffaut was once wooed by J.D. Salinger (truly a research mountain coming to case of mountain coming to Mahomet) to film For Esmé With Love And Squalor. Truffaut was also first choice to direct Bonnie and Clyde. He passed it on to Godard, who passed it on to Arthur Bonnie Ren passed it on to Arthur Penn. Defily translated by Gilbert Adair, the letters make up in fizz and surprise for what they lack in wit or literary merit.

LETTERS by François Truffaut Faber & Faber, £17.95 573 pages

DAVID LEAN by Stephen M. Silverman André Deutsch, £25.00, 203 pages

SATYAJIT RAY: THE INNER EYE by Andrew Robinson

André Deutsch £17.95, 544 pages

No deathless epigrams nor chiselled phrases here. For Truffaut life was, it seems, a breathless succession of "next things." He was a man in a hurry to fulfil his dreams and chase his demons, a man whose death of cancer in 1964 makes that hurry seem sadly

makes that hurry seem sadly forgivable.
No one ever accused director David Lean of hurrying. This is the man said to have spent three months waiting for the right cloud formation on Ryan's Loughter. "Rubbish!" says Lean of this story in Stephen. Silverman's authorised hen Silverman's authorised biography, But for every tale of deranged meticulousness Lean denies, half a dozen others rush in to replace it. Katharine Haphurn alone recounts three

maker as old lion is well-re-searched, jammed with pic-tures and highly readable. We goggle at the account of Lean's Quaker upbringing and his parents' horror of cinema. (They wanted him to be an accountant.) We follow Lean's accountant.) We follow Lean's early creative romances with Noël Coward (four films) and Charles Dickens (two). And we listen to Lean and Katharine Hepburn today, quarrelling via Silverman over who was responsible for her ill-fated jump into the Venice canal in Superpretion. (The ducking Sunmertime. (The ducking gave her an eye infection that lasts to this day.)

The book's virtne is its wealth of details: some funny, some macabre. Spare a shudder for Italian actress Isa Miranda, who to Lean's fury had a face-lift just before playing a dowdy pensione-keeper in Summertime. Lean refused to direct has an Henburn took over and her, so Hepburn took over and decided to exceed the Master.

Inthe her, I slapped her, "she says, "I really tortured her, I sort of beat her up." After which Lean's perfectionism must have seemed a holiday.

Nothing so racy in Andrew Robinson's Satyonii Ray: The Inner Eye. Honest and earnest, this critical biography of India's greatest film-maker fails to outshine the definitive

Nigel Andrews

in her introduction. This portrait of the film-

part not only in George Ellet's life but also in her death. On December 18 1880 she and John Crosse - the 40-year-old man with whom, at the age of 61, she had contracted a bizarre marriage that same year attended a Saturday Popular Concert at St James's Hall. Despite Crosse's warnings about a cold draught, she slipped her fur clock off her

slipped her fur cloak off her shoulders. Afterwards ahe played through to him some of the pieces which they had heard. The following day she began to show the first symptoms of what was rapidly to prove her final illness.

Although her view that Lohengrin seemed "to us ordinary mortals like the whistling of the wind through the keyholes of a cathedral" might today be more appropriately applied to some work by Webern or Stockhausen, her knowledge and appreciation of music was, in general, both catholic and discriminating. Wilkie Collins was among the regular attendants at the musical evenings which she and G.H. Lewes which she and G.H. Lewes gave for their friends; and she could boast in a letter to Lewes's son, Charles, that she "had about 18 Sonatas and

Symphonies of Beethoven" in her repertoire as a planist.

In her George Etiot and Music, Beryl Gray demonstrates the importance of

Middlemarch with music

the Floss has in common with her creator, music is the chief. When, therefore, Maggle declares: I think that I should have no other mortal wants, if I could always have plenty of music," it might be George Eliot herself speaking. It is, above all, the human voice which arouses in Maggle what is, in effect, a sexual

GEORGE ELIOT AND MUSIC by Beryl Gray Mocmillan £29.50, 151 pages

excitement. The words "vibra-tion," "vibratory" and "vibrat-ing" recur on many of the occasions when she hears Step-hen Guest's strong, baritone voice - which, inevitably, she finds herself contrasting with Philip Wakem's "high, feeble" Philip Wakem's "high, feeble" one. Even Stephen's speaking voice thrills her, so that when he surprises her at a charity bazar we read that "his unexpected tones shook her like a sudden accidental vibration of a harp close by her."

Sight, Gray demonstrates, is almost as important as music

almost as important as music in the scenes between Maggie and Stephen. Her "deep, deep" gaze causes in him the same arousal which his singing strates the importance of voice causes in her, and when music not merely in George she refuses to look at him, he

MUSIC PLAYED an important part not only in George Ellot's life but in her novels. Among the many things which life but also in her death. On Maggie Tulliver in The Mill on George Ellot in which my The other two novels by

George Ellot in which music has a cardinal importance are Middlemarch and Daniel Deronda, In the first of these, if we accept that George Eliot tended to equate music with passion, then there is an obvi-ous symbolism, as Gray points out, in Mr Casaubon's "old harosichord . . . covered with books." Dorothea's speech "in books." Dorothea's speech "in moments of deep and quiet feeling" becomes "like a fine hit of recitative;" and Ladislaw, meeting her for the first time, responds: "But what a voice! It was like the voice of a soul that once lived in an Acolian

In Daniel Deronda Gwendolen is propelled by Klesmer'e playing of his fantasia "into an excitement which lifted her for the moment into a desperate indifference about her own doings;" and Mirah's singing is what, above all, draws Deronda

The only trouble with a book of this kind is that, by concentrating on a sole aspect of a writer's work, it runs the danger of obscuring some other aspect no less important. In George Eliot's case, this other aspect is her sensitive and exact eye both for nature and for art. But within its narrow limits, this is a fine study.

Francis King

A naturally dissident life

FOR SOMEONE who made a relatively late entry on to the literary scene, C.H. Sisson has an impressive list of published works to his name. They include nine volumes of poetry, two novels, seven volumes of essays, and 10 of translations from major Latin, French, Italian and German poets. The partial nature of his

The partial nature of his antobiography is soon revealed. It does not follow a conventional chronology, starting with the writer's childhood and advancing from there to the present, but instead follows a crab-like and contrary notion to end where the author began his days, in a shabby-genteel back street of Bristol. It is not so much an autobiography as a series of autobiography as a series of detached segments of memories written at various times and now brought together

ON THE LOOK-OUT: A PARTIAL **AUTOIOGRAPHY** by C.H. Sisson Carcanet £14.95, 235 pages

vant in Whitehall, commnting regularly between London and Geneva. The second retraces his earlier wartime experiences in India, but is told in the third person and reads almost like an outline for a novel. In segment three, we go back even further into the 1930s, when with the help of travelling acholarships the writer was able to spend some months in Germany, observing with dis-may the growing power of the Nazis, and after that in France, where he preferred Charles where he preferred Charles
Maurras and Action Français
to the policies of Léon Blum
and the Popular Front. Finally, under one cover.

The first segment deals the writer returns to his early chiefly with the 1960s, when Sisson was a senior civil serjeweller who fell on hard times

in the depression years.

From this brief outline some characteristics of the author may be reliable deduced. In an age of conformity, C.H. Sisson is that rare bird, a natural dissident. A devout Anglican of an old-fashioned kind, he no doubt looks upon the ecumenical movement with profound mistrust. In the political sphere, he exhibits a fine Orwellian cutting edge in his rejection of anything smacking of liberal eocialism, to say nothing of the trendy Left. But he is scarcely more tender towards the Establishment.

The final impression he conveys is of an austere and rather solitary figure who has resolutely chosen to stay on the margin. Many of his opin-ions are indeed unpopular, but without necessarily sharing them one can still admire their

vigour and eloquence. Erik de Mauny The Genius of the Place

Morris – a creative vandal

Nigel Spivey praises a 19th century poet, craftsman and socialist

N 1885 William Morris was arrested during a Socialist congregation at Limehouse, in east London, and appeared before magistrates. He was charged with the destruction of a police constable's helmet and was about to delars he identification. met, and was asked to declare his identity. "I am an artistic and literary man, pretty well known, I think, throughout Europe," boasted Morris.

I doubt his repentance of the loss of the helmet, applaud his boast and find the episode utterly congruent with the Morris philosophy. Not one to held him.

Morris philosophy. Not one to hold him-self from the hurly-burly or take flight from a traces: a man speaking to men, a man for whom the common cause was not a vulgar act.

Morris could easily have been an armchair reformer. When he was 22, he came into an inheritance worth £300 a year. His entrance to Oxford had been with Holy Orders in mind. He might have spent his life in some rural parsonage, harmlessly investigating lost languages or the habits of bees. Instead, his life was invested first in the embel-lishment of industrial society, and then in seeking the political devolution of such embellishment.

By the time he started knocking helmets from policemen's heads he was a master of crafts who could fashion master of crafts who could fashion stained glass, furniture, pottery, textiles and books. He had retrieved arcane skills and passed them on to his acolytes. He was a highly creative man, never happier than when making things and he was also a vanial filled with leathing for the structures of the with loathing for the structures of Victorian society.

Morris proves that the creative van-

Morris proves that the creative vandal is not a paradox. If there is not a streak of King Ludd in all of us, then there ought to be: Morris did not merely take a verbal sledgehammer to the embodiments of ugliness around him, but he acted positively — not waiting for posterity to show that he was right, but realising that it is the present which endows or cheats the future.

The inspiration for his design came from the past — in his case, specifically from the Middle Ages — but he laboured for change in the present. Retrospectively, he is proto-Green, and arch-conservative in aesthetic matters — he probably would have taken a sledgehammer to the Lloyd's building in the City of London — and his influence has simply devolved into what the world regards as classic English design, the Liberty's print.

Taking stock of Morris, at the Water



Three chairs and a rug designed for Morris & Co

House, Walthamstow, one is inclined to suppect escapism. Immediately on entrance there is his wifs as Queen Guinevere, and the gown that she wore for the many portraits of herself in that or similar persona. Poor girl, one thinks — couldn't she just be herself, instead Taking stock of Morris, at the Water of being cast in this part by Morris, and

also the pre-Raphaelite artist Rossetti (who, anticipating gutter press parl-ance, thought her a "stunner")? And there is the helmet and chain mail and sword that Morris made for himself, for his role as knight in shining armour. Would he have been happier in a Round Table world? The tapestries,

tiles, rush-work and carved settles, and the editions of Chaucer produced by Morris' Kelmscott Press: the cumulative effect of these is quaint, but it does not amount to escapism. There is plenty of scope for romancing the past, and Mor-ris certainly connived at that with his tedious versifications of Nordic sagas; but when one considers the medieval style in the context of creative vandal-

Morris divined what archaeologists will substantiate: that humankind was being atrophied by industrialisation, and that basic human skills were being supplanted by machines. The Middle Ages served as his focus for such skills: the Bronze Age would have served as well. Human hands participated in the making of a human environment, and that was the importance of Morris' mes-

Morris failed, of course. Modern architects and builders make better profits if they dwarf us with concrete and steel, and patrons of mass-produced furniture will always be tempted by its cheapness. In the short term, however, the energy of Morris was infectious, and the upstairs section of Water House contains not only the woe of one of his disciples, A.H. Mackmurdo, but a benefaction by the artist Frank Brangwyn of works (by himself, the Pre-Raphaelites and Rodin) as "a memorial to the aims and achievements of William Morris and those who laboured with him."

Morris, more than any of his associates, knew how much the Arts and Crafts movement was running against the grain. It was easy enough for an artist with a £900 annual unearned income to sit at looms and practise medieval typography: what of the brick-layers, the engine-drivers and the mass of rude mechanicals who would starve if they left their work? Hence the com-mitted entry to politics, and knocked-off beimet, and the plaque at the entrance to the William Morris gallery declaring that it was opened in 1950 by Clement Attlee, Labour Premier immediately after the Second World War.

■ The William Morris Gallery, off Forest Road, Walthamstow, is open Tuesday to Saturday from 10am until I usuay to Saturata from luam until Ipm and 2pm to 5pm; and on the first Sunday of each month from 10am until midday and from 2pm to 5pm. For fur-ther information contact the Hon. Secre-tary. The Friends of the William Morris Gallery, Lloyd Park, Farest Road, Lon-den F17 4DD

A vision of the Earth angel

It is time to take a reverential attitude to our world, says Noel Cobb

scientist, wrote that he thought of the Earth "as if it

were a vast living organism; not just a ball of rock." Seeing the Earth in this way encourages him, and us, to see the great forests of the tropics as part of the Earth's skin, sweating like human skin to keep us cool. The ravaging of these forests, he says, is like large-scale burns on the human ekin - and no human can survive hurns affecting more than 70 per cent of the

PLANET EARTH



skin area. At the present annual rate of forest destrucof the Earth's skin will have been "burnt" in ten years. Implied: the Earth cannot survive this kind of attack.

Point one: It is clear that
how we imagine the Earth has
a profound influence on the
way in which we treat it. To

imagine the Earth as dead mat-ter, there to be exploited, leads to the kind of ecological atroci-ties with which we are all too familiar. The way in which we act toward the Earth is thus a direct outcome of the way in which we imagine it. If we imagine it as alive, we will probably be more attentive to the consequences of damaging or destroying that life.

However, something more is needed - a planetary respect or reverence which would ensure that we lose our inflated self-importance and see ourselves as we are: no more than fleas hopping around on the hide of an enormous cow. The Earth is no more our possession than the cow is that of the flea. Unlike the flea, however, our potential for destruction of the host is vastly greater. Reverence would lead us to tread the

It is said that Goethe recog-nised only one virtue: reverence - reverence for what is above us, what is below us and what is around us. To anyone with knowledge of tribal societies, such as those of the Amero-Indians, the Australian

ground more carefully.

"N THE first contribution aborigines or the Kalahari the ocean of space, swimming to this column, "Why the bushmen, it is clear that the Forests Matter," James great respect for the Earth Lovelock, an independent shown by these peoples is a tranquil, a shining ball, sky-entist, wrote that he reflection of their belief that great respect for the Earth shown by these peoples is a reflection of their belief that the Earth is itself ensouled. The Earth is not only a living organism: it is a being with soul, animated, aware of us and all our doings, responsive and sensitive to how we treat

> Point two: to the degree to which we imagine the Earth as which we imagine the Earth as ensouled, do we respect and revere it? The imagination of the Earth as ensouled is not merely an "animistic" trait of primitive peoples. Plato, in the Timaeus and elsewhere, spoke eloquently of the World Soul, Anima Mundi, and centuries of Neo-Platonic philosophers after him have continued this tradihim have continued this tradition. The creativity of Quatrocento Florence was rooted in an appreciation of Anima Mundi, and Renaissance philosophers, such as Marsilio ricino, placed the concern for the soul of the world at the centre of their philosophies. The sophisticated culture of

ancient Persia rested on a doctrine which held that the Earth is an Angel. In the sacred book of Zorastrian Mazdaism, reference is made to a ritual of the 28th day of the month: "We are 28th day of the month: "We are celebrating this liturgy in honour of the Earth which is an Angel." In the history of modern psychology, Gustav Fechner (1801-1887), the father of psycho-physics (experimental psychology), came very close to this ancient Persian doctrine in his astonishing visionary writings (under the pseudonym

of "Dr Mises").

It began with an experience:
"On a certain spring morning I
went out to walk. The fields
were green, the birds sang, the
dew glistened, the smoke was rising, here and there a man appeared; a light of transfigu-ration lay on all things. It was only a little bit of the Earth; it was only one moment of her existence; and yet as my look embraced her more and more it seemed to me not only a beantiful idea, but so true and clear a fact, that she is an angel, an angel so rich and fresh and flower-like, and yet going her round in the skies so firmly and so at one with herself turning her whole living face to Heaven, and carrying me along with her into that Heaven, that I asked myself how the opinions of men could ever have so spun themselves away from life so far as to deem the earth only a dry clod, and to seek for angels . . . only to find them nowhere . . . But such an experience as this passes for fantasy. The earth is a globular body and what more she may be, one can find in

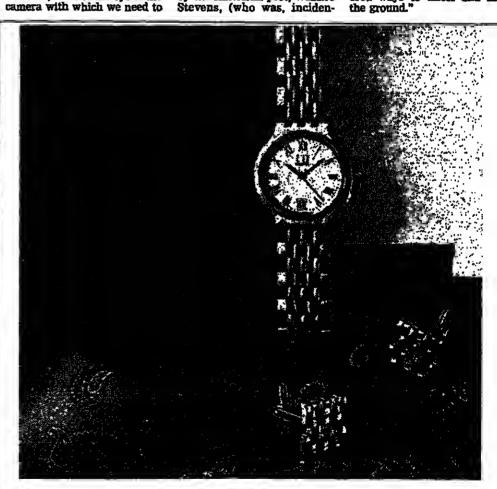
mineralogical cabinets." Fechner's later description of the Earth - floating through

see the beanty of the Earth.
The characteristic of this kind of vision is that it sees beauty. And when we can no longer see the beauty of a tree, how can we see the beanty of a half, the other bathed in starry night, reflecting the heavens in all her waters, myriads of lights and shadows in the folds Arguments of economy and even warnings of imminent of her mountains and winding disaster may make us sit up of her valleys, the eyes of its creatures sparkling like diamonds in her landscapes, wrapped in clouds like a bride in veils - was a vision seen

and take notice, but they will not lead us to see the beauty of the Earth nor teach us to revere it. We are woefully self-centred. Something more is with the inner eye of imagina-tion, 100 years before the Nasa photographs we know of the planet today. It is this eye, however, and not the eye of the needed to take us out of ourselves.

We need the vision of the earth angel herself. In a poem by the American poet, Wallace tally, a successful insurance salesman in Connecticut), the "angel of reality," ie the imagi-nation, tells us that it is in fact her vision which is the necessary one: "Yet, I am the necesmy sight, you see the earth again,/Cleared of its stiff and stubborn, man-locked set."

To see in the sight of this angel is to see the Earth again, in all its great beauty, and what else can one do then but love and respect it? As the great Sufi teacher, Jalal 'uddin Rumi wrote, 700 years ago: "Let the beanty we love be what we do./There are a hundred ways to kneel and kiss the ground."



INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNAÇLE OF THE WATCHMAKERS ART. THE STEEL AND YELLOW METAL ELITE, PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL.



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Eating Out Gilbert's song of success

HE RESTAURANT business fascinates many for a variety of reasons. The allure of emingly constant good food and wine, the chance to play at host or hostess, the immediate social contact with suppliers and customers - and the prospect of a salary at the same have drawn many into the busine

in November 1987 Julia Chalkley and Ann Wregg joined these ranks when, with £70,000 borrowed on the security of their house and flat, they took over the lease of Chompers in South Kensington, London. A further £40,000 was raised on the same security to cover rent, fees and decor, and on January 4 1988, Gilbert's opened its doors - a frieod having pointed out that Sir William Gilbert, the librettist, had lived nearby.

Gilbert's has now survived almost two years, providing good food and wine and friendly service at reasonable prices. The major ingredient in this has been hard work — at the limit Julia con sock for the limit. Julia can cook for. and Ann serve, the restaurant's capacity of 32 covers with the minimum of help.

Anyone interested in how restaurants work could spend a rewarding evening or two at Gilbert's. The owners say they are always willing to show peo-ple round and that Julia always cooks with the kitchen door open - except on the three occasions when equip-

ment had exploded. The pair met in the mid 1970s while teaching at a prep school in Hampstead, Realising that they had a shared interest in food, they enrolled for a Cordon Bleu course and then put into practice what they had learnt cooking for each other. Julia then decided to pursue cooking as a career and embarked on a series of jobs which she maintains have been invaluable in running her own restaurant. Her first was cookrestaurant. Her first was cook-ing on a floating hotel for two years. In a kitchen 7ft wide by 6ft long she had to provide three meals a day for 16, plus afternoon tea, seven days a week. Everything was bomemade, and today at Gilbert's all the bread, pastries, sorbets and hiscuits are also home-made.



From left, head walter Douglas Wregg, Ann Wregg and chef J.

where Julia learnt two important lessons. There, all the cooking staff had to wait and vice versa, a practice that should be more common; sec-ond, she learnt the importance of good housekeeping.
That to her is one of the

most important attributes in any chef - buying well, con-serving well and throwing out as little as possible. This experience has not been forgotten and today she achieves on average a gross profit of 70 to 75 per cent on the food - vital in a restaurant in which the

Nicholas Lander meets two enterprising business partners

pricing is restrained and the number of covers limited.

During the 1980s she worked at the Ebury Wine Bar and Ma Cuisine and passed the Certifi-cate and Diploma of the Wine and Spirit Education Trust. and Spirit Education Trust.
Meanwhile Anns carried on
teaching. In the summer of
1997 they began to discuss a
possible joint venture – a
sandwich bar in the City was
the original idea. Three days
were spent studying every For
Sale sign until Chompers was
spotted. Seven weeks were spotted. Seven weeks were spent cleaning the premises and, with virtually no funds, trying to put to good use all the fixtures and fittings they had hought as part of the lease. Spending as little as possible proved a blessing in view of the rise in interest rates.

Also vital was the one night's dress rehearsal which elicited 12 major criticisms from Ann's son Douglas alone, who now works at Gilbert's four shifts a week. The first day's business brought in two customers and the turnover in the first few months was about repairs will use cash ear-A further two years were \$1,300 per week. This has now spent at Popjoy's in Bath risen to £3,200 but business is

When you're as popular

as Asbach Uralt

still not regular enough - on one recent Thursday they served six customers all day, three of whom were friends. The following day they had 47.
Although the quality of what they offer has improved, their working conditions have not. The restaurant has two floors

of about 400 sq ft each, and the ground floor comprises not just the restaurant but also Ann's personal domain - a small corner no higger than 36 sq ft. Here are kept two fridges, the glasses, wine and mineral water as well as the odd wine reference book, the phone, the bookings book, the intercom to the kitchen, lights, sink and coffee-making facilities as well as bills and credit card slips.

On the left is the manual hoist to the kitchen, which Ann pulls up and down on average 100 times a day, and above it the hooks for each table's orders. Anybody interested can see and hear how each table's orders are called - when they are ready for their main course - and sympathise with the waiting staff who have no swing doors behind which to argue. The inherent conflict of interests between any kitchen and the front of house is notorious, but Ann and Julia admit to only two screaming matches since they opened.

From 9am to 3pm, Tuesday to Friday, Julia has an assis-tant who cooks the lunch service under her supervision, but Julia still does all the washing up. In the evening she cooks. with one assistant for the vegetables and puddings and a washer-up. Ann too has an assistant for lunch and dinner now, but they both clock up a

65-hour week. Their rewards so far are not easured in hard finance, as both still draw the same salary as when they opened. Interest repayments have whittled marked for other improvements early next year.

Wine

A fine year for Burgundy

N VIEW OF the wide publicity for the 1989 vintage throughout France, this year's annual Hospices de Beaune auction of its new wines was awaited by the merchants with rather more anxi-ety than usual, and by the growers with a good deal more

confidence.
This sale in November pro-This sale in November pro-vides the first public indication of the quality and the trend in prices of the latest vintage; and whatever the final position of 1989 in the vintage charts, it is undoubtedly a fine year for Burgundy. So, while the mer-chants feared an excessive increase in prices in an uncer-tain re-sale market, the growtain re-sale market, the grow-ers looked for confirmation of a price rise that had taken place already in pre-sals deals throughout the region. In the event, the average fig-ure for the 581 casks of red

burgundy was Ffr38,979 (up 13.51 per cent and less than feared by the trade) but Ffr62.615 for the 78 barrels of white wins — a formidable increase of 96.74 per cent which was not expected by anyons. The sale total for the winss was Ffr29m compared with Ffr25m last year (up 24.17 per cent).

There were several reasons for this wide discrepancy between red and white. First, many of the reds did not show very well during the pre-sale tasting in the Hospices' cellars, lacking in colour, body and fruit relative to other wines tasted elsewhere. Owing partly to an early vintage that stated in mid-September, the second, malo-lactic fermentation that causes a temporary loss of colour had mostly occurred already. In addition, the har-rels were well-sulphured to prevent oxidation during the two-day tastings by hundreds of people (altogether, thay absorb the equivalent of about 10 casks) and this also caused temporary colour reduction. A further reason could be that the new Hospices' wine-maker had different ideas on their

tioned red cuvées made very high prices, as last year's fignign prices, as last year's te-ures in brackets show: Firso,000 per cask of 300 bottles (Firso,000) for the Maxis-Cham-bertin – probably the best of all the reds – and Firso,000 (Firso,000) for the Corton Char-lotte Dumay But in the latter (Ffr36,000) for the Corton Char-lotte Dumay. But in the latter part of the tedious 5½-hour auction (90 minutes would be par for Christie's and Sothe-by's), later cuvées of the less-favoured reds fatched prices

little higher, and in some cases lower, than for the fine '88s. The 78 casks (compared with last year's 111) of the nine cuvées of white hurgundies

were expected to do well, anyhow, and averaged more than 65 per cent higher right up to the last lot offered. Then, a sharp sale-room battle saw the Corton Charlemagne François de Salins, which usually takes the highest white cuvee price, bought once again by Robert Clapp, a London businessman who, last year, purchased the three casks available for a record Ftr156,000. This year, he paid Ffr300,000 aniece for the five casks on offer, a figure

(more than £100 at present exchange rates). However, in the less-feverish and more-realistic commercial world outside Beaune's market hall, where the auction always takes place, the reds will be dearer and the whites much

equivalent to Ffr3,000 a bottle

less expensive: about 20 to 25 per cent for the reds and 20 to 30 per cent for the whites. How good, in fact, are these 1989 Côte d'Ors and how do presentation. they compare with the 1988s? How will these 1989s sell?

However, the earlier-anc- To give an anthoritative For the leading reds, and espe-

than it is for the clarets; after all, lively argument still con-tinues over the comparative merits of the 1985 and 1986 white burgundies. But there is no question that 1989 is a very good vintage: ample in reds, often short in whites. This applies also in Chablis, Côte Chalonnaise and Maconnais, although this may vary from

property to property.

The red grand crus of 1989 are said to be outstanding, the best since 1985 and superior to the also-excellent 1988s. On the first-growth level of Beaune Greves, Chambolis-Amou-reuses and Vosne-Suchobs, and on that of the "villages" wines of plain Pommard, Vosne-Romanée and Chambolle-Mu-signy, the 1988s might have been slightly better than — if different from - this year. A common (but not unanimous) view among leading negociants is that the red 1988s are better and that 1989 is not "the vin-tage of the century." Yet, the wines have splendid colour and appear full-bodied and fruity. We shall know more next

It is accepted generally, though, that the 1989 white burgundies are exceptionally fine, with great concentration, depth of aroma and richness of in the Hospices' cellars, with results demonstrated in the succeeding sale. Although some very good wines were made in 1988, some suffered from excessive production - a shortcoming to which Bursnortcoming to which Burgundy is prone, with an average harvest of 650,000 hl. in the 1970s rising to more than 1,100,000 hl. by the end of the 1980s, most of it in the regional appellations such as Bourger Burger Burge appenations such as bourgogne Rouge, Macon Blanc and Chahlis. The 1989 whites should keep very well and have been compared with the remarkable (and often still very drinkable) 1973s, whereas one wine merchant suggested the reds were like the fine, but not generally top-notch, 1958s.

How will these 1989s sell?

cially for the grand cru and premier cru whites, there will be no problem, even in the US where demand for fine burgundies has slumped greatly compared with five years ago. Yes, these wines will be very expensive, with white, single-vine-ward premier crue at 2000. yard premier crus at £80 or more a bottle and the grand crus higher still; but the quantities are very small. There will be only about 800 dozen bottles of the second-largest slice of the seven-ha Montrachet vineyard, Baron Thenard; and atthough the ex-cellar price of the 1989 will be around Ffre0,000 a cask, it will be less costly than the infinitely more prolific 1989 first-growth clar-ets. The top grand cru red, Richebourg, will start at about

Fir60,000
At rather lower levels there could be sale problems, particularly for the reds and in the ularly for the reds and in the important export markets of the UK (with a weakening pound) and the US (with a not exactingly strong dollar). Between them in 1988 they took 42 per cent of total exports, amounting to just on 550,000 hl. Moreover, after mainly moderate-quality vintages in the '56a and a now tages in the '60s, and a poor run generally in the '70s, Bur-gundy — usually placed less well than Bordeaux - has had an exceptional number of good years already this decade: 1983, 1985 and 1988, with 1986 also

for the whites. Do keen drinkers of burgundy, from village appella-tions upwards, want (or have room) for another good vintage on the market in 18-24 months' time? It might be easier to decide a year hence when at least the provisional results of the 1990s are known.

> Edmund Penning-Rowsell

....

A new, extensively revised and updated edition of Edmund Penning-Rousell's classic and definitive book, The Wines of Bordeaux, has just been pub-lished by Penguin (£15.99, 500m)

Philippa Davenport

IN A CLASSE

ITS OWN

Cookery

Just what the doctor ordered!

HE APHRODISIAC weed, it makes an agreeable oysters are good not only for affairs of the heart but for the heart itself because they are a valuable source of copper. Recent American research suggests this trace metal plays a critical role in regulating the beating of a normal, healthy, adult heart. (Copper is also to adult heart. (copper is also to be found in beer, some cereals and liver, but why rely on them when you could combat a potential deficiency more glamorously?). So Don Juans, epicures and gourmands who feel the and to expect their induly. the need to excuse their indul-gence can now tuck in to the marvellous mollusc in the

Manhatten-born Ann runs the restaurant like a salon and her biggest pleasure remains her customers. Julia's culinary

aims are as modest as the decor. to offer very good home cooking served in a restaurant – food to tuck into, that Ann's

customers can feel comfortable with Particularly good starters are the hot Stilton and walnut

tart, the sonps and a nicely textured mousseline of sole

and scallops, while the choice of six main courses on a menn

which changes every fortnight may include wild dock with appleots or a Cornish boulla-

baise. Desserts are first class and predominantly English. Ann and Julia have given

themselves another two years,

until the first rent review, to make the business pay. They

realise now that their biggest disadvantage may be the loca-tion; the colleges and the

museums to the north bring little business while the locals

disappear at the weekend. But

Gilbert's offers far more than

meets the eye, as anyone who visits Julia's kitchen, no bigger

than a domestic one, and its early 1950s kitchen range, will

see for themselves.

Gilbert's, 2 Exhibition
Road, London SW7 2HF. Tel 01
589-8947. Lunch 12.30 to 2.00pm.

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three courses at dinner £18, coffee included but not service.

name of preventative medicine. Christmas is a fine time for oyster-eating, and this could be the year to give oysters as a present - instead of smoked salmon yet again. Like smoked salmon, oysters can he ordered from the comfort of your armchair for overnight delivery and, like smoked salmon, they and, like smoked samou, they make a splendid no-cooking-involved preface to dinner or a light lunch, with nothing but best brown bread and butter and fine white burgundy or bubbly to partner them.

Several companies now offer to harvest, pack and deliver oysters to your door within 24 hours of placing an order but Cuan Sea Fisheries* is the only Cuan Sea Fisheries* is the only one, so far as I know, through which you can order both oysters and the dagger-like knife with its fist-guard that is needed to open them safely and easily. Alternatively, for the present that is all pleasure and no effort, Cuan is unique in offering freshly-shucked oysters to retail customers.

These ready-prepared oysters

These ready-prepared oysters are available in the half-shell (called topless) or out of the shell (meat only); in both cases, the cysters come com-plete with their own liquor in plets with their own liquor in sealed trays. The price for a dozen medium-size Pacific oys-ters, whether in the shell, top-less or meat only, is a remark-ably reasonable £3 plus £6 delivery charge per address. On arrival, oysters should be put straight into the fridge. Whole comes clammed tight in

their shells will stay alive as long as they can keep water in their shells; say, five to eight days. Shucked oystsrs in sealed trays should be eaten within one or two days. For longer storage, fast-freeze cys-ters on receipt and use within two months.

Although many would argue that the only way to eat cysters is raw, pure and unadulterated so that they slip down the throat like brine-breezy the throat like brine-breezy divan of freshly-steamed spin-silk, it seems a pity not to enjoy them in other ways, too. becomes cysters Florentine. enjoy them in other ways, too. On a cool evening, instead of serving oysters au nature on a ach (only fresh spinach will do)

reputation of the over paniments: no potatoes in view ter is ancient history. of the rice and just a few leaves, perhaps. Leave the vegetables undressed: the oyster sauce will anoint them magnificently.

The sauce I make is essentially Jane Grisson's and it calls for two dozen oysters. Make a creamy roux-based sauce with 1 oz butter, 2 thep flour, % pt milk, % pt double cream and % pt fishy liquid (the liquor from the oysters plus fish stock, made from a fish stock cube if needs be). Let it commer year worth, stirring it simmer very gently, stirring

change to serve them bathed in gently. I have heard of cooks who use lobster bisque for this purpose. Perhaps it tastes good but it sounds unbearably rich to me, while oysters in champagne sauce (a reduction of champagne worked into a Hollandaise-type sauce) sounds very chi-chi.

More modestly, but to my mind very deliciously, oysters in morney sance work well. The secret, of course, is to make a creamy and delicate sauce incorporating the oyster liquor, on no account should it be heavy with flour or tainted

be heavy with flour or tainted with Cheddar.

I use % oz butter, 2 tbsp flour. % pt creamy milk infused with a bay leaf, a slice each of carrot and onion, and % pt whipping or double cream. After 10 minutes of gentls simmering, flavour with % oz to 1 oz each grated Parmesan and Gruyere, blend in the oyster juices and season with salt, pepper and nutmes.

salt, pepper and nutmeg.
Lay the oysters in their cleaned and polished, deepcurved shells in a shallow, heat-proof dish or dishes containing a bed of sea salt so the shells do not topple but sit quite steady. Spoon a little of the hot sauce over each oyster and grill for three to five min-utes until the cysters are firm, plump and hot and the sauce is

glazed lightly.

To turn this little appetiser into a light hunch dish, I do away with the oyster shells. and lay the molluscs on a

Two dozen oysters, 2 lb spinhed of crushed ice and sea- and the quantity of sauce

ach into a shallow dish that has been warmed and buttered well. Stiffen the oysters briefly in a little butter, lay them on the spinach, pour on the sauce, top with a faint sprinkling of extra cheese or a few thin flakes of butter and glaze under the grill.

Many savouries are good, but none can beat angels on horseback; and there is something very heartening about an thing very heartening about an old-fashioned steak and kidney pudding into which a dozen or so oysters have been silipped when the crust is cut open for serving. On a more Oriental note, oysters (plus a scattering of toasted sesame seeds) provide a fine finishing touch for a dish of beef braised with onlong and green peopers.

onions and green peppers.

I also love the combination of Eastern and Western influences displayed in an oyster chowder laced with potatoes, leeks and sweet corn and aromatised with ginger and garlic. This is the sort of sustaining sonp-cum-stew, a delicious antidote to the festive bird, that I might pack into a widemonthed vacuum flask if we

were going to a Boxing Day race meeting.

Oysters make fine partners for poultry, of course, and 1 recommend reviving the old practice of serving plain roast or poached chicken, capon or turkey with oyster sauce and oyster stuffing instead of the

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given above should be enough for three or four, serve with generous fingers of hot, soft toast on the side.

Put the freshly-cooked spinplump and stiffen them. Add 1 and oyster stuffing needs little thsp fresh, chopped thyme, a couple of spoonfuls of parsley, in the way of vegetable accomoccasionally, for 20 minutes until rich and somewhat the finely-grated zest of a until rich and somewhat reduced. Season with salt, pepper, a little lemon juice and cayenne. Just before serving, stir in the chopped oysters and simmer for a couple of minutes only; then cover and leave by the side of the stove for five minutes or so until the cyster. lemon and 1 teaspoon or so of lemon juice. Stir in the cooked rice and season with salt and pepper to taste. *Cuan Sea Fisheries, Sketrick Island, Killinchy, Co Down, B723 6QH (tel. 0238-541-461).

minutes or so until the oyster flesh is set and hot through. The oyster stuffing I like best is not an English one made with bread crumbs and suct, it is made the Canadian way with wild rice and bacon.
This is so good that I some-times serve it on its own as a pilaf, when the quantities given here will serve four. When serving it as a stuffing, I avoid cooking it inside the bird but make it ahead. I spoon it into a shallow, well-hnttered dish, cover with buttered paper and reheat it on the bottom shelf of the oven during the

poultry roasting time.

To make the stuffing/pilar, cook ¼ lb wild rice in just over double its volume of liquid (the liquor from two dozen oysters plus well-salted water). Cook a smallish, finely-chopped onion with 4 to 5 oz streaky bacon

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Fine Old Brandy

Steeped In The Romance Of The Rhine

The crafts market comes of age

OUBTLESS there are some who long for a gleaming new washing-machine, a matt black calculator or some fashionable gadget

calculator or some fashionable gadget to greet them on Christmas morn, but there are others whose idea of the perfect present is something unique.

The answer to their dreams is to be found in one or other of the hundreds of craft galleries which have spring up over the UK in recent years and which offer the work of countless skilled artists and craftsmen, from potters to painters, from gold and silversmiths to weavers, often at very reasonble prices.

Forget the old image of craft galleries as being almost exclusively awash with strange, mud-coloured pots and a few avant garde hits of weaving. These days galleries sell a host of infinitely desirable treasures, accessible in taste terms to almost everybody.

in taste terms to almost everybody.

Artists and craftsmen have become aware that it is no good operating in an aesthetic world of their own — their pots and ceramics jewellery and tapestries have to be in tune

TESSANNA HOARE, a painter, TESSANNA HUARE, a painter, and Selby McCreery, a photographer, tired of looking up and seeing nothing but television aerials, so three weeks ago they issuached their own venture to make looking skywards a more rewarding

activity.

They have revived the art of making weathervanes, but in their own inimitable manner. Not content with taking just the old traditional taking just the old, traditional themes of weathervanes they have added some ideas of their own — besides the horse (and the cow, to come), they have produced weathervanes of

feathers and whales.

They are individually handcrafted from steet by two young men, Richard Pell and Philip Woods, who have just Strong and durable, the whale and feather sell at £100 each, the horse for £90. The last is painted black with durable car paint, while the feather and the whale are pure steel.

IS THERE a musician in the house? This finely-crafted music stand by Neil Wyn

Jones, in yew with rosewood inlay or walnut with sycamore, is just one of the

many fine pieces at Artizana. Faraftare, a gallery devoted to selling one off hand-made

small individual pieces need

stand (and remember it is hand-made from fine woods)

gallery in some converted stables of a listed building in

is £280. You can find the

Prestbury, Cheshire (tel.

0625-827582).

not cost the earth - the music

furniture. Commissioning

ANYONE interested in fine, modern, innovative jewellery
has plenty of choice. Almost
every arts and crafts gallery
has the work of a few jewellers
on show — whether it be the on snow — whether it be the Contemporary Applied Arts Gallery at 34 Earlham Street, London WC2, where pieces costing as little as £10 can be

Gallery in the upper foyer of the Royal Festival Hall on London's South Bank, where a host of Christmas related sents are on sale. Here one can find a brass fish pen by Lucian Taylor for £86, an oxidised copper and

and, or the Craft Shop an

by Maria Rivens for £17, or some hanging angel earrings in patinated brass by Alex Memroe for £31.50.
At Argenta, 82 Fulham
Road, London SW3, there is

always a varied selection from about 225. Look for delicate rings, sculptured cufflinks,

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mpsen

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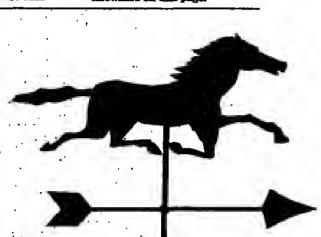
Open doily 9am to 6pm Thursdays until 7pm

with modern homes and lives if they are ever to make a living or enjoy the pleasure of seeing people use or wear their goods.

Featured here are just a few of the hundreds of hand-made objects available — and pointers to some of the specialist shops and galleries. Bear in mind that all these craftspeople love making things to order, so if you see something you love but which isn't quite right for your house or purpose you can always commission

a one-off piece.

If you'd like to know more about what is available — and don't quite know where to start — make a point of buying Crafts Magazine (23.25), published six times a year by the Crafts Council, I Ozendon Street, London SWIY 4AT. It has informative and readable articles about crafts and its advertisements and listings will keep you up-to-date with what is happening. Then you should get your eye in by visiting as many exhibitions as you can — we are all now spoilt for choice. Some Christmas suggestions are to be found elsewhere on this page.



As the vanes are hand-made, however, Tessanna and Selby are happy to take special .

orders. They bave other ideas in the pipeline — including some which will involve gold lacquerwork and sell at about

weathervanes contact Tessanna Hoare at Studio 18, Bathoum Gardens, London W6 2QD. Telephone before visiting on 01 871-6903. Transport can be arranged to any part of the UK.

£160. To see and buy the

extravagant gold necklaces.
For those whose tastes run
to the experimental, look out for the Lealey Craze gallery, at 84 Clerkenwell Green, London ECIR ODU. She has a spectacular collection of pieces — beautiful enamelled er brooches by Sheila McDonald, colourful and strong brooches by Paul Godfrey, and lots of bracelets in the Bangle Bar at 35a Clerkenwell Green.

Anybody really interested in fine designer jewellery must go to Electrum Gallery, 21 South Molton Street, London W1, where the range of vast. Pictured here is a beetle brooch in silver and gold by Sarah Parker-Katon (£110, plus VAT). All these jewellers can make pieces to special order.





THE OPENEYE Gallery at 75/79 Cumberland Street, Edinburgh (tel 031 557-1020), is currently staging an exhibition to attract the Christmas shopper in search of that elusive thing — the perfect present.

There is a selection of about 360 paintings

Scottish painters are particularly well represented - at prices starting from £30 and going up to £1,500 for a painting by Sir

Robin Philipson. The gallery also stocks ceramics, glass, wood, silver and jewellery. You could spend as little as £4 on a tiny bird bath by a potter called Paul Gandy; however, more realistically, there are not a lot of things for less than £30. Ceramics are particularly well represented and this stunning bowl or planter by Frank Pottinger (£130) is just one of the many pieces for sale.



YOU live in a hou which you are very fond, own one abroad or have happy nories of a firmer home. artist David Kennard can capture it on paper for you. He has been painting since the late 1970s and those who want to get an idea of his work before embarking on a commission can browse through his collection of colour slides and photographs of black and white etchings.

He can work in pen and lok in watercolours or oils, and most of his paintings are roughly 12in hy 18in.

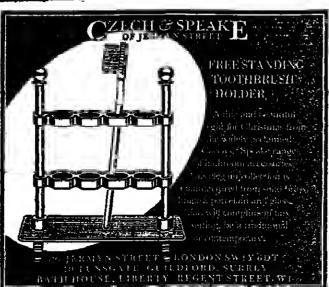
However, those who want larger (or smaller) drawings can commission accordingly.

Prices vary depending un the amount of travelling involved and the medium used. In general, pen and ink drawings are about £225, watercolours about £325 and oils about £450. Pictured above is a drawing of a Devonshire farmhouse in pen and ink on paper. David Kennard can be contacted at 98 Newark Street, Whitechapel, London E1 2ES. (Tel. 01 377-8997).

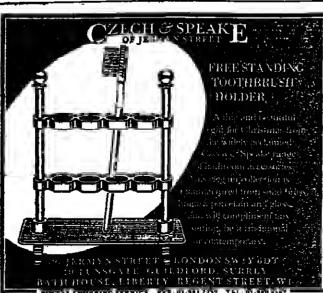
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Pear Aunty Doris,

THANKS so much for the mauve and hrown nylon socks you sent last Christmas. Yes, the Sock Shop is such a god-send and they have the most interesting colour combinations. But as I have quite a lot of socks I hope you won't mind a few suggestions for alternative presents this Christmas. Some of your friends might find it useful too, because I know it's such a terribla bore buying presents for men.

First, something about us. Yes we do look rather boring. The plumber might wear a single earning but those accessories do not impress middle management, so no gold studs, please. The only jewellery we wear is a wristwatch and they're a little expensive.

Men are interested in minu-tia. They like adding little details to their clothes and desks. We use these to differentiate nurselves from the besuited hurdes at work. Women often miss these statements because they're intentionally called a scale green. ments decause they re intentionally subtle. A single green weave in a grey suit or a bright lining are used to broadcast individuality. Take Lord King of British Airways – he wears a fob watch and leaves the chain visible on his lapel. Male accessories are reasonably cheap, and many are in the

sock price category.

Long ago a chap called Paul
Smith started selling things
like fountain pens and shaving
brushes in his clothes shops
and now everyone has copied him. If you go into any of the men's clothes chains, such as Next and Review, you'll find a selection of manly accessories in a glass case.

Fountain pens are popular. You don't have to get a Mont Blanc, which costs nearly £200, just an interesting pen that looks different from a Bic biro. Go for the understated hut distinctive style. A tortoiseshell-coloured pen with a decorated nih is much better than a hright pink plastic monster.
Ynn can also find these pens in junk shops and antique markets. Don't spend a lot, it will

seldom be used for writing.
You'll also find cuff-links and tie pins, both of which can be inexpensive and a lot more interesting than socks. A set of metal collar stiffeners could satisfy the man who has every-thing, and if you're feeling especially generons Tiffany and Asprey have them in silver or gold.

If you're still confused, a good ploy is to buy the very best of cheapest, such as shoe polish. A tin of Lobb's boot pol-ish costs £7. That might sound outrageous, but it's about the price of a pair of good socks and there can be few men who would spend that much themselves on polish, although they would love to use it. Toothbrushes (yes!) also make good presents. Not the

Wisdom from Safeways but a genuine bristle and bone cre-ation from a high-class chemist, or one in an unusual col-our. You'll find them in some men's outfitters. The hrush might never be used but it will always look good on the bath-room shelf. You could even get it monogrammed. This is another way of making a boring nbject look more interest-ing. A London shop and mailorder business, called Eximious, caters for men and sells simple but well-made items such as stud boxes and hairbrushes. A set of three wooden coathangers with initials costs £16.50. Telephone 01 627-2888.

While most men have given up smoking many still enjoy a cigar occasinnally, especially at Christmas. A small hand-rolled Havana (nothing else) is



single-cigar case, ideal fnr hlack-tie functions.

Getting away with spending less than a fiver is rather diffi-cult but it is possible if you adopt a little lateral thinking and follow the "best of the cheapest" rule. Take coffee. I, fur example, enjny gund espresso. A gift-wrapped pack of Italian coffee (from an Ital-ian delicatessen) would be ian delicatessen) would he most appreciated. Or a half pound of fresh-ground coffee (high roast for espresso) from a pretentious store, such as Furt-nums, would be lovely. And if yoù can extend your hudget to £7.95 there's a beautiful singlecup espresso pot sold by the Leading Edge (0793-491212) mail order business, Their cat-alogue is full of wonderful gifts everyone wants hut no-one actually needs.

suggested so far involves a lot more effort than popping into the nearest Sock Shop. So if you find time is short and it has to be socks, please make it wool or cotton in a plain colnur. Wearing nylon socks is like taping a couple of carrier bags to your feet.

love, Peter Knight

Food for Thought

French poultry: why Bresse is best

T IS hard to get the French to agree on anything, but the supremacy of Lyon over the other gastronomic Meccas of France seems to be incontrovertible. Like nther French cities, Lyon possesses a clutch of Michelin-starred restaurants. They range from Paul Bocuse on the outskirts to the establishments of the famous "mères lyonnaises" (female chefs), which are so exclusive that you apparently need a proposer and seconder before they let you in.

The city's reputation, however, is only to a small degree the result of the talents of a handful of skilful practitioners. Its fame reposes more on the fact that Lyon acts as an entrepot for the snrrnunding regions.
The choice of local wines is

decreed by the proximity of the Northern Rhone to the south, Northern Rhone to the south, Burgundy to the nurth and Beaujolais in between. Cheeses roll in from the Alps, the Ardèche and the Anvergne. Pigs are at the root of sausages from the Auvergne, the Beaujolais and the Lyonnais.

To the north-east lies the Dombes with its lakes brimming with pike, carp and frog, while its marshes abound with dnck and woodcock. Beyond

while its marsnes about which dick and woodcock. Beyond the Dombes is the Bresse, the pays d'élection of France's most celebrated poultry. The Bresse is a legally de-limited area spreading into three Depart. spreading into three Departments. The chicken and tur-keys which graze in liberty on the chalky soils of the region henefit from an appellation controlée (AOC) in the same way as Bordeaux wine or

Roquefort cheese.

The soil is important for the Bresse race, large npright chickens with patriotic white plumage, red beaks and blue

SMOKED SCOTTISH SALMON The very best quality %1b sliced pck £7.95. 2 %1b sliced side £25.95 + all sizes between. Vac-pac, 1st class post paid

cheque with order to LOCHENGOWER, Tougland Farm, Kirkendbright DG6 4LU or Tel. Karen 0557-3036I (7 days) Access/Visa feet – from the soil they filch herbs and worms, heetles, grasshoppers and snails. Later, cereals add weight to their car-casses and milk whitens their flesh. Withint the natural fauna, however, they would

not be so great.
Raising Bresse poultry is slow and expensive and a number of local farmers have been lured into Intensive farming methods that threaten the purity of the breed. One person who feels very strongly about this is the dealer Jean-Claude Mieral, "the Pope of Bresse poultry" as he has heen described. Mieral's father was largely instrumental in baying largely instrumental in having the AOC created in 1957, and the genetic manipulation taking place today drives the son to despair. What less scrupulous farmers are trying to produce the son to despair. duce, he says, is a "machine-ready beast." "The real ani-mal," says Mieral, "requires the delicacy of a lady's hand to pluck it."

After 12 weeks the young hirds (poulets, but the term volaille is mnre nften used) become cocks and hens, and the majority are them slaugh-tered. Some males and females are singled out for special treatment. In June, cocks are caponised by removing their gonads, while females of the same age "who have received himage from the male," as Mileral puts it, are put on a fattening diet and killed before they have lain their eggs. Mieral calls this poularde ("perfection among female birds"). Capons are generally killed in mid-December, in time for Christmas. Ahout 8,000 will be despatched this

Besides chickens, the region produces Christmas turkeys, which also benefit from an AOC. Pigeons, ducks, geese and guinea fowl, although proand guinea fowl, although produced in the Bresse, are not protected by law and the name of the region on their labels "does not mean quality in any case." Of these Bresse "alsorans," haby pigeons (pigeonneaux) are most highly prized.

Jean-Claude Mieral likes to portray himself as the "Lafite-Bothschild" of this nec alust Rothschild" of this nec plus ultra among chickens. He takes the husiness seriously. When a Michelin-starred restaurant

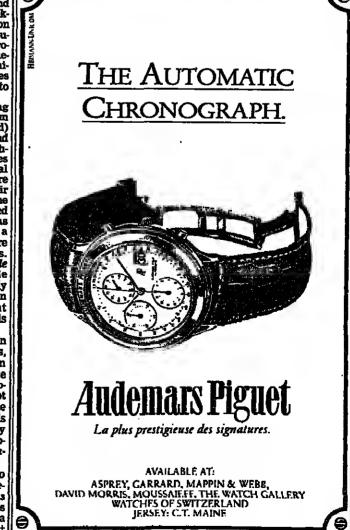
orders some poultry he checks on how they intend to serve the fowl before deciding what to send - fat quality and distribution is crucial in deter-mining whether to roast, hraise or grill. He also hangs his volailles de Bresse for 12 days, his capons and turkeys for three weeks.

Later we drove back to Ton-nas, where I was to lunch in Georges Blanc's three-star restaurant. Blanc is the president of the Bresse chicken syndicate. His menu sported Bresse chickens à la crème, stewed à la Maconnaise, fricasseed with

cloves of garlic or vinegar or the poularde wrought into a terrine. After a moment's deliberation 1 plumped fur his grandmother's recipe with morels – agreeably delicious.

Mieral's poultry is available in London from the Boucheries Lamartine, 229 Ebury Street SW1 (Tel 01 730-4175) and frum Snipe & Grouse, Chelsea Farmers Market, Sydney Street, London, SW3 (Tel 01 376-8514). Count m paying £4.20 a lb for a chicken and £9 each for a capon.

Giles MacDonogh



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Saleroom

Rise of the Glasgow Pups

Scottish art is all the rage, says Antony Thorncroft

doctors, no problem; as pltmen, sure; as prices ranging from £5,000-£20,000. He is now taking a long break, but anyone desperete to buy his striking figurative paintings, whose main infinence seems to be Sickert and the Camden Town School of the early 20th century, will find two portrait heads at the Phillips sale, estimated at up to £2,000. A similar portrait, just 10 inches by 8 inches, made £3,000 at Christis's in Glasgow in September: its high estimate had been £2,500.

Just behind Conroy comes winos; perhaps, but as artists? Suddenly 20th century Scottish art is le dernier mot. Exhibitions, auctions, books are in full flood, celebrating the artistic current state. tic outpouring of the north.

Next Thursday in Glasgow Christie's is concentrating on the four Scottish Colourists – Peploe, Cadell, Fergusson and Hunter – who all looked to pre-1914 Paris for Post Impres-sionist inspiration and whose prices in the last five years have reached deputing beights have reached daunting heights, culminating in the £523,000 paid by the Fine Art Society for a Peploe portrait earlier

this year.
The highlight this time is a portrait by Fergusson of Elizabeth Dryden, an American cor-respondent in Paris, painted around 1910. It could make \$200,000, double its estimate. On December 14, also in Glasgow, Phillips is offering the Glasgow Pups, a ploy to market contemporary Scottish artists as the successors to the Glasgow Boys, a group whose work so impressed the rich local industrialists around 1900 that most of the best almost

immediately disappeared into museums and stays there. The Pups include Stephen Conroy and Stephen Campbell, probably the most sought after young artists in the country. Conroy is only 25 but his show

June almost completely sold out before the private view, at prices ranging from £5,000-

Just behind Conroy comes Steven Campbell, another figu-rative artist, with a leaning towards parody. He sells through Marlborough for up to £15,000 a canvas but is also rep-resented at Phillips auction, resented at Phillips auction, with a figure of a garden carrying a 28,000 top estimate. Both Campbell and Conroy already hang in the Metropolitan Museum in New York (although not in the main galleries) with other Pups liks Peter Howson, who portrays
the low lifs of contemporary
Glasgow who is represented in
London by Angela Flowers and
in this sale with the gruesome
"Regimental bath," also esti-

mated at up to £8,000. These modern young artists have stuck to Glasgow and its environs, although their work is influenced by the north European figurative tradition. It is easy, and almost sensible,

at Marlborough Fine Art last to link them emotionally with the Glasgow Boys who emsrged a csntury ago at another period when Glasgow was an optimistic, ensrgetic,

buzzing, city...
It is even possible to trace a Scottish lins through the years, from the Pups to the work of John Bellany and Sir Robin Philipson, but the major characteristic they share with the Colourists and the Glasgow Boys is a love of paint and a desire to slap it on freely and thickly.

The two Edinburgh galleries that have moved down toLondon to sell Scottish art — the Scottish Gallery in Cork Street, which opened in February, and the longer established Bourne Fine Art in Mason's Yard, last week launched new shows (the influence of France on Scottish artists at the former and Jessle King at the latter) while Pat-rick Bourne is also opening a show next week of the work of Anne Redpath at another outlet with Scottish leanings, the Portland Gallsry. Itcoincides with a book he has written on this much sought after artist. whose prices can now top

With Lefèvre in Bruton Street, (which pioneered Scottish art 50 years or more ago), showing many of Peploe's pop-ular flower paintings, as well as his more interesting portraits, and works by Cadell and others at its annual Christmas show, which opened on Thurs-

day, there is no shortage of Scottish art on offer in London. The prices of routine Colour-ist paintings, or rather those of Peplos, have undoubtedly peaked: a spiral which rose from an average £14,000-£20,000 a canvas six years ago to a current £90,000-£150,000 pulled out too many works for the market to absorb. But any masterieces will excite frantic bidding a Cadell, "Afternoon," showing society ladies taking tea, sold for £214,500 at Soth-

eby's last year. Susie Pollen of Sotheby's thinks that Scottish art of the early 20th century will prove a firmer long term market than that for its English rivals, like that for its English rivals, like the Newlyn School. For one thing it has always com-manded higher prices; for another there is international interest, from Americans and continantals, although surpris-ingly the Japaness remain impervious to Peploe's colour-ful palate. Sotheby's next Scot-tisb sale in February will incinde a group of the Glasgow Boys, incinding works hy Georgs Henry, Alexander Mann, and Edward Hornel, who last week set a record of £60,500 for one of his Japaneselike rural scenes.

The popularity of the Colour-

ists at one extrems and the Glasgow Pups at the other has awakened southern interest in northern artists (the Scots have always loyally bought their own). Joan Eardley, who

Fergusson's portrait of Elizabeth Dryden could make \$200,000

died young in 1963, is now considered perhaps the greatest Scottish artist of the century. Her work is rare but Sotheby sold a large canvas for £50,600 in 1987 and if another good painting became available it could donble this price. As well as Redpath, whose prices will be boosted by the book, another Scottish woman artist Elizebeth Blackadder com-mands a loyal following; she now only paints watercolours, but an early oll of 1961 is avail-able at the Scottish Gallery for

With many rich Scots in the City and growing English interest the boomlet in Scot-

tish art should continue, but as in every field, the freshness of the product is vital. There are already too many paintings moving around between dealers searching for a new collector. Some successful Scottish artists, like Bruce McLean, move to London and become part of the British Establishment but a feature of the movement is how many stay in Scotland even after gaining international renown. And international renown. And more are coming through -dealers and salerooms are already discussing the Glasgow generation on the heels of Con-roy, the likes of Neil MacpherVideo

Star turns

ONE STAR turn deserves another. Great performances quene up nose to tail this Daniel Day Lewis in My Left Foot (Palace), Bette Midler in Beaches (Buena Vista), Harvey Fierstein in Torch Song Trilogy (RCA/Columbia), Maggie Smith in A Private Function (Warners): pull up a chair, press your "Play" button and prepare to be dazzled.

It has long been a trump card of the performing arts that one shining piece of acting/singing/miming/dancing in a show can compensate for much surrounding mediocrity. Never mind the semi-detached wigs or incontinent elephants in an ill-produced Aida so long as you can cry "Brava!" at the soprano. What matter the tottering scenery in *Hamlet* or *Giselle* if the prince or prima bellering can inflame the mind and senses

and senses?
Thoughts to savour when watching Daniel Lewis, late a non-inflammatory Hamlet, blazing away as the crippled Irish artist Christy Brown in My Left Foot. The movie itself is a bio-degradable bio-pic, written and directed by Jim Sheridan. The scenes as secretary have a graphly. scripted have a crumbly, friable texture, like a first draft un-watered by revision.

But never mind. Day Lewis, laurelled this week with a Critics Circle best actor award. storms the film with his study of a bright, brave mind held prisoner in a malfunctioning body. "Crippled" acting can be an embarrassment in the cinema. Here an actor, while never disguising his character's outer grotesquerie, allows it to be transfigured

by inner grace and grandeur.

The month's other star turns are more vaudeville. Bette Midler has a form-fitting role in *Beaches*, all brassy voice and ample bosoms as best pal to Barbera Hershey in this decade-hopping comedy-weeple. Ignore the eight-handkerchief ending, when disease and violin music lure away La Hershey. Rejoice in the earlier scenes, where Midler's chanteuse heroine

triumphs with her banshee vivacity and way with a one-line The same description could be zeroxed for use with Hervey Fierstein's performance as the

Radio

drag-queen-with-a-sorrow in Torch Song Trilogy: or indeed with our own Maggie Smith coping with pigs and worse in A Private Function. Fifful movies both, but with withouthy at the centre. The swooping cadences and preening acidity of the leading "ladies" carry all before them. Elsewhere, it is a strange

Yuletide we are promised. Taking too literally - or Taking too literally — or rather too metaphorically—the phrase "Christmas turkey," New World Video is rushing out Slugs and Return Of The Killer Tomatoes. What are we to say about these? Nothing except that the first is about slugs, the second is about slugs, the second is about killer tomatoes. Both give the term "spoof horror" a bad

If spoofery is to your taste, far better to try RoboCop (Virgin) or Lair Of The White (Virgin) of Law Of the Water
Worm (Vestron). The second
is Ken Russell's admirably
dotty film of a Bram Stoker
horror tale, replete with worm
goddesses and human sacrifice.
The first is the splendld
Hollywood tale of a runaway robot policeman. Directed by Dutchman Paul Verboeven, the film soared up the box-office charts last year and is already hatching a

No video could be more inappropriate for Christmas-than Where The Wind Blows (CBS/Fox). But few cassettes will be a more enduring addition to your library. Yes, it is an animated feature. But no, it is not one that can be recommended to the frail nerves of 86-year-old Gramy or the suggestible terrors of 5-year-old Gavin or 3-year-old Gertrude. Raymond Briggs's tale of

an old couple surviving a nuclear blast and its aftermath distils Armageddon into the nightmare simplicity of a comic strip. Hard to know when its punch is fiercer: in the grim horror of the disaster or the grimmer horror of Briggs's satire on government safety advice, (Laugh? You could almost weep or emigrate.) What better moment than the end of the decade to look at this warning fable of the end of the world.

Nigel Andrews

Tiffany turns up trumps in the decorative stakes

New York auctions of Contemporary American Art in the past few weeks, it is quite a relief to turn to sales of Amsrican art of the earlier 20th century where originality, rarity, craftsman-ship and above all style, are rather more in evidence. Next week, on December 8 and 9, Christie's New York will include in a sale of "Important 20th Century Decorative Arts" examples of American "Arts and Crafts," Art Nouveau and Art Deco as well as fine Euro-pean decoretive arts of the Over the past faw seasons prices for art works in this

known names such as Frank Lloyd Wright and Tiffany, have risen dramatically; but the field is rich and there is still some cacbst in picking up cheaply the work of some undiscovered artist. This is in contrast to Contemporary Art, where it is absolutely essential to pay a top price for a very well-known name if one is to survive socially in New York. As America did not have any Gothic Revival architecture worth talking about, the art of stained glass was bardly known there in the 19th century. But when the medium was developed in the 1870s, some spectacular results were produced: is there anyons who has not heard of a Tiffany lamp? Earlier than Tiffany, bowever, was the artist John La Fargs. He visited France and England in the 1870s where he was so impressed by the glass that on his return he sst about producing stained class of his own. Although his first pieces were made in 1876 it was from the late 1880s that he experimented and developed

an opalescent glass which lent

itself to art nouveau forms, and he became a leading expo-

nent of the style. An excep-tional and unusual glass piece by La Farge, almost four feet high, is included in Christie's sale. It depicts a Japanese actor and is executed in a rare cloisonns techniqus. It was made about 1908, has a very good provenance, and while it is estimated at \$50,000-\$80,000,

it may fetch much more.

The La Farge panel is to be sold in a session that is otherwise devoted to works from the Tiffany Studios: some candlesticks, bowls, and vases in bronze; an unusual bronze and mica firescreen; and a pair of important leaded glase windows of about 1930. The latter are really beautiful, made from quite an exceptional variety of

Homan Potterton previews some stylish sales in New York

different glass. They show a splendid peacock seated on a balustrade with trailing vines above him: in the distance, a view of a lake and mountains (sstimate \$200,000-\$300,000). There is one other Tiffany win-

dow in the sale and about 80 Tiffany lamps.

Louie Comfort Tiffany brought out his first lamps in 1885. He was already very well established as a New York dec-orator and had an snormous following. Tiffany lamps, which consist generally of a fancy bronze stand with a shade of leaded coloured glass pieces in e floral design, are by now much sought-after collectors' items. But they were made in their thousands. Tif-fany marketed them very well and they became very socially desirable. There were standard patterns - Dogwood Peony,

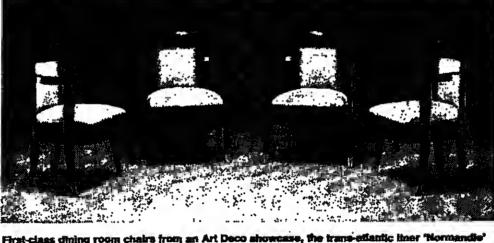
Apple-blossom, etc - but as the glass was handmade there can be substantial variation in quality between any two lamps of the same pattern.

Although Tiffany Studios were still in business in the early 1930s, their lamps were at

their most fashionable in the first decade of the century. The revival of interest in them may be dated to 1958, when an exhibition was held at the Museum of Contemporary Crafts in New York; but their meteoric rise in market value dates from the Gluck sale at Christie's in 1979 when, for the first time, a lan went for more than \$100,000. Last year a Wisteria lamp from Waiter Chrysler's collection sold at Sotheby's for \$231,000 but the record at suction dates but the record at euction dates from the Gethin sale in 1984 when a Magnolia lamp sold for \$528,000. The top lamps next week are e Rosebush table lamp (est. \$200,000-\$250,000) and a superb Flowering Lotus table lamp. This has an estimate of \$500,000-\$700,000 which seems staggeringly high but it is rumoured that a similar

lamp was sold privetely recently for \$1.1m. Among 20th Century American furniture makers, the "Arts and Crafts" designs of Gustav Stickley are much favoured. Stickley, who was inspired by William Morris and attracted by the social aims of the British "Arts and Crafts" movement, set ont to create an accomment. American style the essence of which was simplicity of design and materials. As Stickley'e endeavours bankrupted him 1915, it is ironic that his furniture now fetches huge prices. Nor ars these prices always paid by peoole with whom simplicity is particularly associ-ated: Barbra Streisand paid \$363,000 for a sidsboard last yeer. It emsrges more and more often than provenance is

important, and so the furnish-



First-class diving room chairs from an Art Deco showcase, the trans-effault liner "N

ings from Stickley's own home Craftsman Farms, in the December 9 sale may establish

Among the European items on other is a quite exceptional array of Gallé glass. There has been a strong market for 20th century glass, particularly in New York where the Jepanese are active buyers, throughout the 1980s, and the Art Nouveau defirms of Finite Callé, who designs of Emile Galls, who hed a huge glassworks in Nancy from 1874 and who is really regarded as the father of 20th century glass, are among the most popular. Many of his pieces are in the form of vases or lamps, in translucent glass with floral designs applied by a variety of techniques invented by Gallé. Last year's top price for Gallé was at Christie's in June when a Jeanne d'Arc vase went for \$297,000. The estimates for next week's sale indicate that the suctioneers really regarded as the father of indicate that the suctioneers indicate that the auctioneers believe that the market is still very buoyant. The top lots are table lamps: one has a yellow ground with a garnet-red over-laid and etched rhododendron design (\$150,000-\$200,000) and the other an alpine landscape design in purple and blue (\$200,000-\$250,000).

Of the French furniture mak-srs of the 20th Century, Jac-ques-Emils Ruhlmann is considered supreme and his pieces now sell vary well. Christia's have an exceptionally fine kid-ney-shaped desk with ivory inlay that dates from 1927 (est. \$150,000-\$250,000); a plainsr rosswood dask of 1925 (\$200,000-\$250,000); an elegant lift long oval conference table (\$60,000-\$80,000); and an exquisitely finished circular coffee table (\$20,000-\$30,000).

No 20th century Decorative Arts sale would be complete without soms relic of the greatest Art Deco showcases of all, the legendary trans-atlantic liners. This sale is no exception and four chairs from the first-ciass dining room of the Nor-mandic are on offer. They are estimated at \$10,000-\$15,000 and, considering the number of wealthy bottoms which must have sat upon them, they may well be cheap at the price!

Odd personalities air their views Amis père with clearly admired Amis fils.

HE RADIO Times's new layout, with Radios 1, 2, 3 and 4 side-by-side across daily spreads, is much better. There is less room for those illustrated features that took up so much room, but no one will mind that but David Gillard, who wrote most of Gillard, who wrote most of them with chameleon omni-

The week's Radio 4 teemed with odd personalities. On Sunday, as all the papers observed, Desert Island Discs went to Lady Mosley, notably loyal to her old acquaintances. Sir Oswald was not anti-Semitic, she insisted, except when the Jews went for him. Hitler was interesting, fascinating, with hypnotic syes. Of the Windhypnotic syes. Of the Wind-sors, has neighbours in France, she recalled that "the food was too marvellous for words." Her only unclassical disc was "A whiter shade of pale." Sue Lewley, as always, was dis-creet and intelligent.

Later, ws had violinist Nigel Kennedy running *Down Your*Way at Malvern. He tested a
Morgan, played e snatch from Elgar's concerto on Elgar's vio-lin and flaw Elgar's kite on the Malvern Hills. I thought him e charmer in his way, but hardly up to this extension to his tal-

Friday's Kaleidoscope put Kingsley and Martin Amis together opposits Paul Vsughan. It was a friendly meeting, and if, as Kingsley reported, they have much literary conversation over Sunday lunch, why not? Authors don't behave like their characters, it took the nearest relevant paperbeck, Stonley and the Women, and read on the back cover, "Just when Stanley Dake thinks it esfe to civil the Duke thinks it safe to sink into mindle age, his son, Steve, goes insane." No suggestion of this in the amiable succunter of

One must go on hearing Europhile on Radio 4 with Europhile on Radio 4 with Europe in its present mutable state. Last weekend's edition dealt movingly with family reactions to the Czech disturbances, and interestingly with the Baltic states' deal with capitalist Finland over the pollution of their coasts. Pollution in Italy, too; the tower of Pisa reported near collapse, woodworm in the picture-frames at the Villa Borghese. motor-exhausts Borghese, motor-exhausts destroying the arch of Septimius Severus. I thought all of this worth reporting.

An old play on Radio 3 on Tuesday, Bedsprings by David Halliwell. Halliwell was critically admired for his first produced play, Little Malcolm, which I suppose would be thought thought average up-to-date work now, being about student revolt. But he has not written anything ettention-grabbing since then. Bedsprings, which you would say could only be pleyed on radio until you

ART GALLERIES LEGER, 12 Old Bond St., W1. JULIAN BAR-FICHT, Recent Paintings, Moo-Fri, 9.30 . 6.30.

thought of Dennis Potter'e Brimstone and Treacle, is about e blind quadriplegic spastic

boy, Gilbert. Gilbert was abandoned soon after birth and adopted by Ellen and Ken Meggles, who keep him alive but do not know that he can hear, themselves and their television. He tries to indicate that he can by twanging his bedsprings, and this so excites Ellen that she buys an old Ellen that she buys an old plane and gets him to twang the keys. From his overheard television, and a super-talent for imitation, he learns to copy sophisticated playing, and Ellen arranges concerts. The doctor talks of the "savant syndrome." (But what about Gilbert's helpless muscles?) Incidentally, the more Gilbert improves, the more Ellen's girl Joanna drifts into total

inactivity, convinced no one

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loves her.

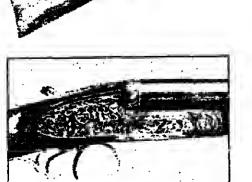
Part of what Gilbert has heard on TV is talk about nnclear physics, and he imagines the Meggles as a nuclear family, each member a different particle revolving around him as nucleus. With the particles properly related, Gilbert would be fully alive, so he determines that at his next Gilbert would be fully alive, so he determines that at his next concert he will not only play but speak. And so he does, all his fil-understood jargon about nuclear particles. "He's not a savant," says a distressed Ellen, "he was mouthing gibberish." No other conclusion.

David appropriately, played Gilbert, Tina Gray, Ellen. Philip Martin

B.A. Young

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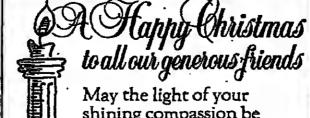
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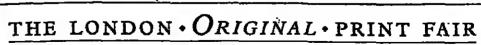
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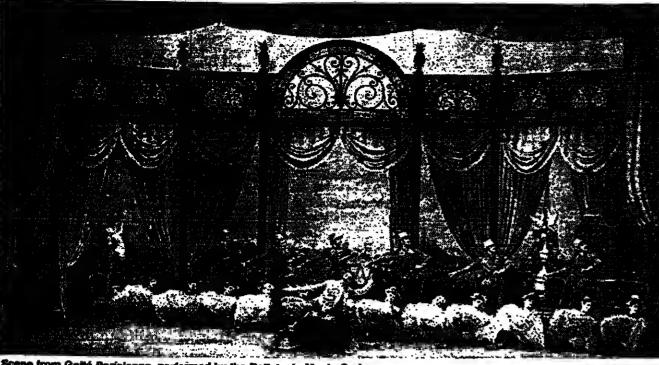
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Shades of Diaghilev

Clement Crisp reports from Monte Carlo

century of Russian dance in the Principality with perfor-mances and an exhibition that ring with those magic words. Les Ballets Russes de Monte Carlo. Russian dancers first came here in the 1890s, when the Cote d'Azur lured the great and grand from St. Petersburg to a balmier climate and the attractions of a casino and Gamler's jewichlow theatre. Such extra of the Invited attractions of a casino and Garnier's jewel-box theatre. Such stars of the Imperial
Rallet as Virginia Zucchi and Pierma Legnami, Mathilde Kshessinskaya — darling of
the Grand Dukes — and Olga Preobrazhenskaya, came with their pariners for short
seasons, and left behind, as poignant
reminders of a golden age, costumes which
are now on display in the theatre foyer.
But it was Diaghilev who put-Monie
Carlo farmly on the balletic map. He made
an initial visit with his company in 1911,
when Nijinsky soared on to this stage for
the first time in Le Specie de la rose, in
1923 Diaghilev found a permanent homefor his troupe in Monie Carlo after a wandering decade, and for six months of each

for his troupe in Monte Carlo after a wandering decade, and for six months of each
year the Ballet Russe prepared a repertury
and danced in adventurous opera seasons.
("Can you make opera-ballets fast?" he
asked Balanchine, lately arrived from Leningrad. "Yes," said Balanchine, who hadnever made one in his life, "very fast."
And the satisfied Diaghilet watched his
new ballet master produce dances for 36
operas and incredits during the next 5 operas and operettas during the next 5

years).
For the Ballets Russes companies that came in Diaghilev's wake in the 1930s, Monte Carlo was a spirifual and artistic home, and the "Monte Carlo" label itself a

vital ingredient for success. Here were seen those "baby ballerinas," Baronova, Riabouchinska, Toumanova, three graces in their early teens and already prodigies of skill and artistry. The exhibition cele-brates their work as it does that of Party brates their work, as it does that of Dandlova and Markova (seen in a photograph being painted on by Matisse, who is decorating her maillot for Massine's Rouge et Noir). Massine was the key figure for these years, as choreographer and dancer, and his Gaité Parisienne was created here in

It returned to its baptismal stage this week as part of a triple bill given by today's Ballets de Monte Carlo to comtoday's Ballets de Monte Carlo to com-memorate the centenary of Nijinsky's birth and the work of Diaghflev. Le Spectre de la rose was also back to its original setting — the proportions of the Salle Gar-nier's stage are exactly judged — and, to bring the Russian connection up to date, a brand new work was mounted by the Len-ingrad choreographer, Boris Etiman. The present Monte Carlo troupe is young, fresh, willing in manner. It has in Evelyne Desutter an authentic ballerina, ideally suited to the lyric/romantic reper-tory, clear and true in modern works.

tory, clear and true in modern works. With Frédéric Olivieri we see a demi-caractère virtuoso whose liveliness of temperament is matched by mercurial technique. Neither artist, though, seemed at ease with the emotional intensity of *Le Spectre* de la mee. The legends of Karsavina and Nijinsky still persist in every step and the duet's atmosphere, as delicate as the scent of the rose the girl wears as she returns from her first ball, has dissipated.

Gaité Parisienne endures because of its Offenbach tunes and its vivacity, but it can only live if there are stellar performances to fill out the characters who frisk through this tribute to Paris at the time of through this tribute to Paris at the time of the 1867 exhibition. Without a Massine or a Danilova to effervesce with wit in every step, things appear vulgar and charmless. Despite the good intentions of its present high-spirited cast, it looked a ghost (ener-getic but impalpable) of its former self. And it seemed odd to introduce a work rather similar in tone on the same pro-

Boris Eifman's Les intriques de l'amour is based — and with what optimism that word is used — on Beaumarchais' Le Bar-bier de Seville. The action is irrational, sketchy, and makes knock-about farce seem rather demure. Mr Eifman is a con-celentions crefitters in making dances scientious craftsman in making dances, but he is not the most stylish of balletic wags. The Monte Carlo dancers are wags. The Bonic walks, many costume changes (including some fishing drag) and must frolic on and repeatedly around a chair, amid a catalogue of mistaken identities which suggest that these characters might not recognise their own faces in a subtract It is a bollet engagestively directed. mirror. It is a ballet energetically dire; and long; and further burdened by a jokingly unsubtle orchestration of Rossini melo-

In Frédéric Olivieri is has an ebullient and brilliant Figaro, and in Evelyne Desut-ter a Rosine of delicate humour (who does not deserve to have a stocking pulled from her corsage in one of the more lumpen moments of the piece) Monte Carlo's Rus-sian traditions want a harming continue. sian traditions merit a happier continua-



From one Lyric to another

Andrew Davies' Prin opened at the Lyric, Shaftesbury Avenue, this week, bringing Shetia Hancock (pictured right) back to the West End stage as a maverick educational elitist described by Martin educational cities described by Martin
Höyle on this page as a bybaid of Miss
Jean Brodle and Sister George. The play,
primièred in August at London's other
Lyric (in Hanusersmith), and directed
by Richard Wilson, shares its West End
debut with the well-seasoned Our
County's Good, Timberlake
Wertenbaker's 1988 award witner from aker's 1988 award-winner from

Wertenbaker's 1988 award-winner from the Royal Court. Eased on Thomas Keneally's novel The Playmaker. Our Country's Good recounts the first theatrical adventure recomis the first theatrical adventure in Australia, the 1789 performance in Sydney Cove by English criminals of George Farquhar's The Recruiting Officer. It arrives at the Garrick after having been successfully transported to Australia, where it was performed within 100 yards of the original Farquhar production on its 200th anniversary. Max Stafford Clark directs a company that includes four members of the that includes four members of the original cast.

BAA Sculpture Award

BAA plc, the world's leading international airport group, is committed to creating an enjoyable travelling environment for the 70 million people who pass through its airports every year.

The Company, which owns Heathrow, Garwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen, is introducing a series of commissions designed to offer British artists the chance to have their work on permanent display within the busy concourses of

The first of these commissions will be for a work of art, in any medium, for the ceiling area of the Arrivals Concourse of the South Terminal at Gatwick Airport.

All artists entering for this award will automatically be registered with BAA and the Public Art Development Trust for BAA's forthcoming airports projects in the UK.

For further information and award details please send a stamped self-addressed envelope (A4) to:

Public Art Development Trust Fifth Floor, 1 Oxendon Street, Fifth Proof, London SW1Y 4AT

The revised clasing date for entry submissions is 31 January 1990.

PUBLIC ART DEVELOPMENT TRUST



Singer's song of life

THE NOTION that the autobiographies of famous singers will, by generic defini-tion, comprise no more than self-congrainlation, diary-list-ings and rambling memories all loosely threaded together has recently been under strain — it's hard, for instance, to describe Galina Vishnevskay-a's epic of Russian His that a's epic of Russian life that way. Now, with the publica-tion of Dietrich Fischer-Diea-tion of Dietrich Fischer-Diea-kau's memoirs, subtitled "memories and thoughts," any such idea must take another

such idea must take another hard knock.

This book is uneven in balsuce of content (internal evidence suggests that the final version was roughly cut down from a much longer original); in particular, the progress through the personal relationships undergone in the period between the tragic death of the singer's first wife and his current happy marriage to Julia rent happy marriage to Julia Varady is left both circuitous and incomplete. It has been rendered into improbable Americau, with abundant illo-gicalities (some titles e.g. The Magic Flute translated into English, others e.g. Schoen-berg's Der Uberlebenda aus Warschau left in German) and a handful of simple errors. And for all that, Echoes of a Lifetime is a pleasure to read: a rounded self-portrait full of

> ECHOES OF A Dietrich Fischer-Dieskau Macmillan £17.95, 376 pages

the keenest observations, whether of self or others, across the span of a glerious and celebrated career. In ceaselessly expanding his own prodigious repertory of songs and roles through more than 40 years of public performance, the singer has always been fired by artistic instinct, native intelligence for many native intelligence far more widely cultivated than usual, intellectual curiosity, impatience with easy success; one sees and feels such strengths at work in his autobiography.

As a boy Fischer-Dieskau longed to be a painter; the visual aris remain high among visual aris remain high among his many non-musical involvements. In print his eye for illuminating character traits (such as his own lifelong crippling shyness, so often misread as arrogant aloofness) or the defining curiostics of any situation can claim a painterly exectness and appetite for apt detail.

As one might expect, the number of illustrious musical colleagues - teachers, singers, composers, opera producers, impresarios - sketched in never declines into mere roll-call. Whether in loving, deeply sympathetic pen-portrait (Britten, the singers Ludwig Suthaus and Elisabeth Grummer, the producers Carl Ebert and Gunther Rennert, the con-ductors Furtwangler, Höhm, and George Szell, the planists Gerald Moore, Richter, and Brendel, to name just a tiny few) or in judicious summation of some more ambiguous figure or friendship gone awry (Walter Legge, Wieland Wagner, Karajan, Henze), the painterly gift remains acute.

The sense of humour is that of a true Berliner, which in the opening pages Fischer-Dieskan proudly proclaims.

Dieskan proudly proclaims himself to be: zestful, with a sharp edge and an undercur-rent of mordant self-mockery. The vision of Mr and Mrs Szell in elegant, icily hostile domes-ticity, or of Ebert in Californian retirement engaged in screaming rows with his wife, is neat succinct, memorable. Like all good antobiographers, indeed, he captures place and time in a way that alters the reader's own aware-ness forever after. The sensitive boy growing up in Nazi Germany – and how deftly Pischer-Dieskan shades in the Fischer-Dieskan shades in the terrors and sileoces-by-choice of those Germans not persuaded of the Führer's divine mission – and the teenage soldier, soon to be a prisoner of war (during which time his first important Lieder recitals were given), live in chillingly economical prose, entirely

economical prose, entirely unsentimental. The link between "life" and "career" is eloquently forged. No doubt the discomfort that some of the baritone's more equivocal admirers (such as listening to his singing - feel-ing, as we do, that all his incomparable skills of voice, word-painting, and musicianship seem bent toward the tireless and mescapable underlining of the music's message - will not disappear simply in the encounter with this book. But since it is impossible not to gain thereby a fuller, richer sense of the man and the artist, that must inevitably work its own influence on any future hearing of the singer, in the flesh or on record.

Max Loppert

1 Rxf6+ Resigns. If Kxf6 2 Rf1+ and soon mates after Kg7 3 Qe5+ or Kg6 3 Qe6+.

President and painters

William Packer reviews the London galleries

T IS very many years Arthur Boyd. since we have had an active painter as President of the Royal Academy, regularly showing his own work in London other than in the Summer Show. For this recent place Power is this reason alone Roger de Grey's current exhibition at the New Art Centre, of his recent paintings (41 Sloana Street SW1: until December 22), is welcome, for the Acad-

emy' sake. De Grey's subject is the landscape, either the close and inti-mate landscape of his studio and gardsn in Kent, or the more extensive landscape of coast and estuary near his house in the Charente Marihouse in the Charente Maritime. The mudilats shimmer in the sun, the light filters through the trees. High pitched in tone and cool, almost bleached in colour, the statement is yet self-effacing, undramatic. The composition is architectural in its stability, quiet and orderly. The handling is insistent in its regularity, almost to the point of mandhing is insistent in its regularity, almost to the point of mannerism, though the most recent work is markedly freer, and softer in the touch on the surface. We think of Cézanne'a facetted trees, and of Seurat'e simpler planes and vistas. Yet de Grey is no mere acolyte, but entirely himself and one of the entirely himself and one of the most distinguished painters we

Norman Adams, Keeper of the Academy Schools, is another pillar of the Academy lately to come into his own. His latest show at Gallery 10 (10 Grosvenor Street WI: until Christmas) is of recent water-colours, mostly of flowers, and some-what larger oil paintings of mystical and aymbolic subjects. As with de Grey, he begins with the visible world, but where de Grey is constant in considering and reconstitut-ing what is before him, Adams is immediate and spontaneous in his response, the natural hedonistic expressionist to de Grey's gentle classicism.

Adams is a virtuoso of water-colour, and his flower-pisces wonderfully seductive. The compositions are more intriguing, perhaps, not so much for being any the more creatively successful, but the more creatively ambitious. Few artists have the imaginative maturity to imaginative maturity to attempt, let alone bring off the old great subjects without mawkishness, but Adams handles such themes as The Age of Gold, The Expulsion from the Garden, and The Agony in the Garden, with confidence and idiosyncratic charm. His only peer, who shares with him his figurative quirkiness and rich surfaces but nothing of his lush colour, is the Australian painter,

Christopher Le Brun is a younger English painter who has enjoyed extraordinary success in the last 10 years, turning to a romantic and symbolic figuration just when the world seemed to be turning against abstraction. His imaginative world was not set upon observed reality, but upon an Arcadian dream of colonnades and groves and mythical beasts. And yet his work has flirted increasingly with abstract expressionism, his images teetering on tha

very edge of suggestion and realisation.

His recent paintings, at the Nigel Greenwood Gallery (4 New Burlington Street W1: until December 22) include a number of cursive and somewhat cursory linear images that hint at reference to foliage and undergrowth. But the show is dominated by But the show is dominated by two huge diptychs that pay open homage to Monet's Nympheas. These dense, dark and clotted surfaces make some subtle play with the reflections and ambiguous layers that are reveled upon any contemplation of standing water, but they remain only a beginning. Where Le Brun fails is in failing back upon solid paint and an impenetrable paint and an impenetrable

blackness, where Monet, even at his most dense and shadowy, kept the surface open and the colour active. But the failure is honourable, and these the most interesting paintings Le Brun has produced in a long time.

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Two years ago, when opening the Dean Clough Gallery in Halifax, The Prince of Wales saw an exhibition of Tom Wood's work and there and then asked him to paint his portrait. The work to come out of the commission, including a mass of preparatory material and two major canvasses, is now on show at Agnew's (43 Old Bond Street W1: until December 15). It is an impressive show, as much for the direct and personal nature of the work as for its actual quality, for there is no question of simple flattery or glamorous dissimulation. The first, only slightly smaller of the major portraits is the principles. Frince's own, which is the Prince's own, which is the more earnest, awkward and even dour. The larger is the more complex in its iconography, and much the more colourful and assured in its handling, as though the pressure of the initial confrontation was now relaxed.



Interior and Exterior, 1988 by Roger de Grey

Vienna victim of the fog

while to find their best form. In the first half of the con-

cert there was some excep-tional wind playing, especially from solo obce and clarinet, while the gorgeous playing of tha Vienna strings soon reminded us that this is a

Strauss orchestra par excel-lence. But that special ability to find its own inner balance and sound, which is perhaps the VPO's most precious gift, only clicked into place with Dvořák after the interval. It was this Dvořák, his Eighth Symphony, that also

Eighth Symphony, that also found Previn at his most

inspired. The score is one of

the composer's most easily lyr-ical and was met here with music-making that was always

unfassy. The whole performance had a crispness and lyrical intensity that had eluded conductor and orchestra in the

earlier itams on the pro-

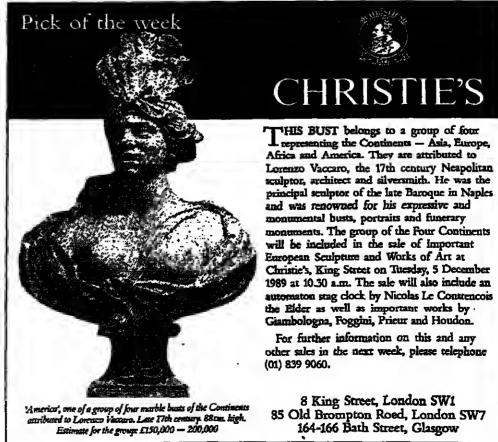
PASSENGERS in England, luggage in the Netherlands. The varied problems of air travel in Europe have caused havoc with concert programmes this year and the most recent victim was the Vienna Philharmonic Orchestra, which ended its autumn tour at the Festival Hall on Thursday. After a nightmare journey from Brussels it finally began the concert an hour late, with the players in jeans and trainers — a rather endearing touch from traditionally the world'e most formal orchestra.

As we have discovered already this year, it is hardly conducive to the best standards of performance for an orchestra to walk straight on to a concert platform after ten hours of being shunted between airports. Fortunately for the Visnna Philharmonic the musicians had already been working with André Previn, the conductor of their European ton, for some weeks, but even so they took a

We know from Previn's time in London that he is not an especially interesting conducthe opening performance of Haydn's Sympbony No 96 passed by with little to say for itself. If Strauss's Don Juan seemed more positive, that is because the score is intrinsically stronger in outline; Previn himself showed little feeling for the idiomatic phrasing and rubato that mark out a master Strauss interpreter.

In this respect a question mark hangs over the future of the Vienna Philharmonic. The great conductors of the Austro-German tradition, such as Böhm and Jochum, both of whom gave truly memorable concerts with the orchestra in London in recent years, are now gone and the only possible replacements of the appropriate seniority are, for one reason or another, not available to it. When the VPO wants to play its Mozart and Schuberi in years to come, to whom is it going to turn?

Richard Fairman



Keith Wheatley reports from Down Under on the Whitbread Round the World Race and the Australian Open golf tournament

The strain of life before the mast

as gas and electricnered in more exotic fields such as racing yacht design. Bruce Farr is a US-based New Zealander whose name has become synonymous with fast sailing boats that win races. At the Admiral's Cun this sum.

the Admiral'e Cup this summer, more than half the 45-hoat fleet were Farr designs.

So, too, were three of the first four yachts into Fremantle at the end of the second leg of the Whithread Found the leg of the Whithread Round the World Race. My point lies in the yacht that came second, Rothmans, for this flagship of British hopes is from the Lymington drawing-board of Rob Humphreys.

Humphreys.
Those who considered it axiomatic that only a Farr design would have the pace to win the Whitbread had to watch Rothmans beat her near-identical rival Merit across the finish line by only 28 seconds after 7,600 miles of near hand-to-hand combat. For the last 10 miles the two boats were only 100 yards nr so

the way here," said Lawrie Smith, skipper of Rothmans.

URTIS STRANGE is

reliving his youth at Kingston Heath. The

"We had three days side by side, going at exactly the same speed." Those epeeds were close to 30 knots at times as the 80% yachts surfed down down the giant waves of the Southern Ocean.

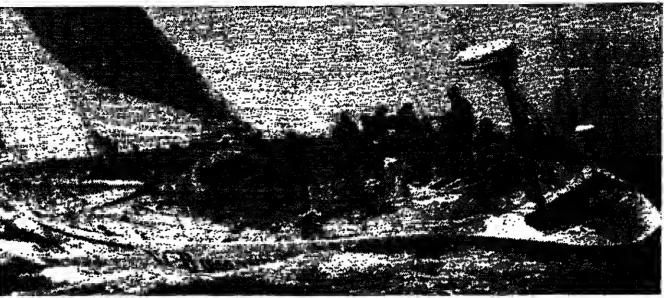
Given that equivalence of pace, a doubt still remains as to whether the single-masted yachts such as Rothmans can yachts such as Rothmans can equal the performance of Farr ketches such as Steinlager 2. The latter came across the line first (as she did in Uruguay at the end of Leg One) I hour and 33 minutes ahead of Rothmans. Her skipper, Peter Blake, voluntarily enduring his fifth Whitbread, brought her into port uncertain whether he was first. Yet his conviction that a

first. Yet his conviction that a ketch, unfashionable for the past 30 years, will be faster around the world was formed after discussions in 1966 with Farr and remains unshakable. Pierre Fehlmann, the somewhat dour and regimental Swiss skipper of Merit, agrees with him. "To beat Steinlager now the only solution is that they break something or make a big mistake. They are always a big mistake. They made the faster because they made the right decision three years ago," muttered Fehlmann, somewhat crestfallen after his losing tus-

in a downwind gybing match within sight of the West Aus-tralian beaches. They gybed 18 times in 30 minutes, a specia-cle reminiscent of the America's Cup races staged off this shore in 1986. Rothmans took the lead two miles from the

Even had the two positions been reversed, the point would still have been made that the Humphreys design standard is now up to and beyond the Farr benchmark. In a sport that counts in milli-seconds and spends in millions, the result will not go unremarked.

that none of the leaders suf-fered any significant gear fal-ure. Farther back in the fleet the carnage wreaked by 60mph winds and seas as big as suburban houses was enormous. Satquote Defender, the British armed forces entry, lost her forestay and then suffered a lorestay and then suffered a boom too severely cracked to carry a mainsail. Through four days she pressed on under only a storm jib. Attempts to land at the Kergulen Islands, a French scientific base in the remote far south of the Indian Ocean, were thwarted by a Force 10



de which made the primitive Repairs to the boom lost

them four days, an experience mirrored aboard NCB Ireland. mirrored aboard NCB Ireland.
This boat arrived in Fremantle
with a superbly-professional
looking metal sleeve fitted
around a boom that had
sheared completely in half in
the freezing cold storms at 51
degrees South.
Because of its size the boom
had to be renaired on dack

had to be repaired on deck, amid what skipper Joe English described as "more snow than we ever see in Ireland." It took 200 man hours of drilling, riv-

ion the spar. The work was challenging and interesting but so much fuel was used running the generator for power tools that it became impossible to run the cooker or drying lock-

"Cold drinks and damp clothes in the Southern Ocean. It's worse than you can ever believe," said NCB Ireland bowman Guy Barron. Aboard Rothmans, the crew had to cope with a teeth-rattling vibration at speeds of more than 16 knots. Crewmen said it than 16 knots. Crewmen said it became impossible to find their mouths with a fork.

well-funded and superbly equipped teams, backed by mil-lions of pounds' worth of spon-sorship. For the Russians aboard Fazisi, the Soviet Union's first entry in a world-class international race, it had cease international race, it had been tough to buy enough food for the trip. In a singularly gut-less decision, Pepsi Cola with-drew its sponsorship following criticism within the US of its

support of a Russian team. "A pretty rugged trip," com-mented Skip Novak, the Ameri-can skipper of Fazisi. "It's the dirtiest I've been on and the worst living conditions I've ever experienced." He

described the average meal as consisting of a lump of low-quality tinned meat floating in a bowl of tepid watery soup "We ate worse than prisoners," said Novak, whose spirit fared better than his stomach.

sense of humour. This group of people are the vanguards of perestroiks, and for them it is more than a yacht race - it's the face of the new Russia." Deeper thoughts than mere yacht racing were stirred by the contemplation in harbour of the men who had fallen overboard during the race

a safer course, merely more rigorous standards for competitors. But his fellow skipper Pier Sicouri, of Gatorade, had a crewman overboard two races ago and disagreed. "The sailors have a great "We have to reconsider how to make this race run. We are not here to risk our lives,"

emphasised the voluble and sensitive Sicouri. You feel sensitive statut. You have a friend overboard — even when you recover him. Your psycho-logical strength is gone."

tons Naturally, was drowned; the other four were recovered alive from the freezing water.

Jordi Domenech, a Barcelons sailmaker, told a hushed audience of his 16 minutes in the

sea after being washed off the Spanish yacht Fortuna Curled into the foetal position within

three layers of protective clothing. Domenech fought off panic as the stern of the maxi receded through the snow-storm. "I knew that if I lost that calmness I would die," be

said. "I was sure the boat would get me back because I had confidence in the people

on board." Pierre Fehlmann doubted

publicly whether the Whit-bread course as now consti-tuted, with a 7,000-mile leg closer to Antarctica than any

safe for amateur sailors like those aboard Creightons. "My crew have trained for two years and it is still dangerous," he said.

"For the whole 28 days we were racing at the limit and you take risks all the time." Fehlmann was not advocating

Golf's finest struggle in the Sand Belt

Melbourne course, venue for this week's Austra-lian Open golf tournament, is where the US Open champion first tasted success on the pro-

"It was in 1976 when I'd just turned pro, just got married and didn't have a cent in the

fessional curcuit.

"I managed to come second in the Aussie Open and that made my wife feel a whole lot happier about my future pros-pects as a breadwinner," recal-led Strange, after equalling the course record with a seven-un-der-par 65 on the opening day.

Strange fore up the course with his own brand of quiet, methodical golf. His long iron shots, in particular, were immaculate. In many respects be is America's answer to Nick

Faldo, far from a showman with respect to the gallery but a crowdpleaser nevertheless.

"We caught the course on an easy day and even with a 65 I wasn't that excited by my game. I drilled the ball well and hit a lot of good iron shots." he said. Despite the eminence of the field - Strange, Faldo, Norman and Calcavecchia were

shots," he said.
After 18 hnles Faldo was three shots behind Strange at four under, and well placed for his second day push which put him into joint second place at nine under.
In a wonderfully controlled

display - despite temperatures in the 90s and humidity worthy of a Turkish bath — Faldo moved steadily around the course, never dropping a shot to par. just the icing on a very solid cake — it was Queensland golfer Peter Senior who stole the half-way headlines as he took the lead with a second round of 66 to put him 12-under after 38 holes.

Senior, a talented if impulsenior, a raiemed if impulsive 30-year-old who won the Australian PGA championship last month, has attracted attention Down Under by being the first local golfer to adopt the Sam Torrance pendulum putter. He was reluctant to attribute his nursle natch to the 4 bute his purple patch to the 4 ft 8 ins implement, but said: "I haven't had a bogey in 36 holes and that must say something."

Prominent among the trailing hig shots was Australia's most successful gulfer, Greg Norman. Despite his desperate inability to win a major. Norman is still No.1 in the Sony world rankings. His track record in Australian tournsments is so good that Norman was expected to fly in from Flo-rida with this year's Open as

It hasn't turned out like that. In his first round Norman was paired with Mark Calcavecchia and Wayne Grady, the tourna-ment organisiers, IMG, having decided to pull the cheapest shot possible and recreate the situation in the play-off for the British Open last July.

Naturally it was a crowd-

puller, and a large gallery fol-lowed the trio from the first tee. Norman seemed in an ill humour as he set off down the bone-dry fairways, and nor was his frame of mind improved by delays on the subsequent tees of as much as 15 minutes.

Norman has been one of the leading critics of slow play on the Australian circuit. Some rounds at Kingston Heath this week have been taking 5 hours 15 minutes.

The Great White Shark was two under at the 14th, a 549-yard par five monster of a hole. Even the second shot is blind to the green. He sliced his first shot into trees along the right hand side of the fairway. The lie was unplayable so he took a penalty and drop. This lie was nearly as bad and a choleric Norman attempted to blast a one iron 256 yards on to the green. Lee Trevino's first rule of

golf is that "even God cannot play a one iron," Norman is not the Almighty, although some Aussies still think so. The ball shot into more trees and needed another penalty drop for a recovery. He finally reached the green with his sixth shot.

In the circumstances it was a remarkable feat to end the day with an even 72. Yesterday Norman played with flashes of brilliance but his five birdies were counterbalanced by three bogeys. He did at least have horror hole, the 14th. Open champion Mark Calca-vecchia refused to be infected

with Norman's despair and has pleyed two fine rounds to reach the halfway at eight-un-der, equal fourth overall. In his second round, Calca-vecchia opened with a superb birdie at the 296-yard par three

This hole is one of the gems of the Kingston Heath course. Peter Thomson says that holes like this are simply not built any more. While a modern player can reach the green from the tee, the bunkers and hollows make a five more likely than a per. Like the nearby Royal Mel-

hourne, the championship course is huilt in an area of Belt. Curtis Strange is a dis-tinct fan of the course, which was laid out in 1925, "I'm just getting into course design a lit-tie back in the States and this to me is exactly what we should be aiming for," he said.

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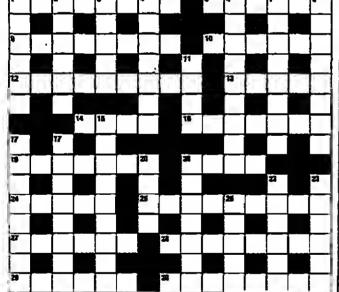
The field at this Anstralian Open is the strongest for years perhaps the strongest ever, say some local golf writers. Considerable appearance money has been added to the lure of winter sunshine and a modest A\$500,000 prize fund to hure players like Calcavecchia and Strange to Australia.

Not everyone who is here is happy. "The course cannot pos-sibly play any easier," said Cal-cavecchia, with a touch of his old feistiness. "I'd hate to see lower scores."

135 Ablion Ensemble: Beethoven (Sephat in E Bat Op 71), Mozzari Germande in E det (273) 248 Three Choke Feethvel 1988: Royal Phil-horse Choirs Feethvel Chorus: Kodaly (Buds-varu Te Dessm), Hubert-Parry (Symphonic Variations); (225 Injured Reaching); 228 Gor-and Schurmann (Piera Plorman).

CROSSWORD

No. 7,105 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 13, marked Crossword 7,105 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Satur-



- **ACROSS**
- 5 Food on tables (advertisement) (8-6)
 The art of the possible is to
- clip when turned (8)

 10 A theologian went first:
 that's bad! (6)
- 12 River rose unexpectedly, providing a lot of water (9) 13 Sound of a cover to shock
- 14. 11 Amphibious climber, danger to ships among a lot
- of cavemen (4,4)
 16 Unfriendly friend took a cab
- 19 Horseman waving a net eaten by dog (7)
 21, 20 Live round a beat, making a piece of towelling (4-4)
 24 Kingdom's genuine number
- In good French cities must
- lated by geometrical process 27 Hard and jagged tin, maybe,
- when insect's about (6)
 28 Bergson's view has a lot of
- charm after 5 (8)
- 29, 30 Famous Corsican coast, including the French ont-
- 1 Feed on some herbs of out-standing quality (6) 2 More? On the contrary, not
- so much (2,4)
- 3 The modern sort of loo? (5) 4 Hundred years' start with
- reproduction of depression 6 Eccentric fellow striking
- without a partner? (3.3.3) 7 Rhyming round to go with
- pudding (4-4) 8 Drysdale employed in
- leather shop (8) 15 Commercial in capital.
- thanks to student, underlies

- 17 Contemptuous making of 150 runs (8) 18 Student of records or psy-
- chiatry, we hear (8) 21 As in text of play, president
- 22 Sultan's aide, namely? That's right (6)
- 23 Creature that upsets a plate (6) 26 Winner for a bit? (5) Solution to Puzzle Nn.7,104
- FESCUE INTIMATE
 I I N O N C N
 RANCID CONTRACT
 E O S U K E C N
 OESPOTIC DONITE
 A I C R A A E
 NINT SEVERAL
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 A O A D D O R
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Solution and winners of

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E E I L M R PH
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MARK PEACHINESS
O O I R U N H
TRYING FRIGATE
M E O S E G R P
CRUISER CURATE
I G W A M S E
PREVALENCE SHIP
E R T R U A I H
CARRIER TORPEDO
A O Y A E E S L
CIORVETTE BATTILE
Mr Y Baker, London W-1; Mr
D. Hoskins, Horneburch, D. Hoskins, Hornchurch, Essex, Mrs C.P. Morris, Edin-hurgh, Mr M. Sntberland, Maidetone Feat

#39 sm Alexany Tales, #39 The New Adver-lures of Highty Mouse, #28 Chucklerislon, #25 Thundercets, #500 Colog Livet 12/12 per Westher, 12/15 Crandistand teaturing 12/13 Scoting (Devis Angol v Apolic Sweet); 12/30 News; 13/0 Racing from Chepstow; 11/6 Snooter (previewing the Sormest UK Pro-lessions) Charmionolity Stati: 13/6 Racing

Hessional Constitutionary remains from Chapston; 1349 los Hockey (Murrayfield Flacers's Uter-from Chapston; 1349 Hornich Union Cup); 258-Racing from Chapston; 278 los Hockey; 258 Rugby Leegue (S' Helsen v Hull K.R.); 258 Footbal; 255 Snooher; 458 Float Score, 250 News, 254 Regional News, 218 The Flying Doctors, 630 The Nost Edmonth Sat-

Flying Doctors. 8:00 The Noel Edmonds Set-urdery Roadshow. 6:08 Boths Full House, 7:20 Hourts of Gold, 8:00 Film: "Butch Cassidy and the Sundance Rod" (1903) with Paul New-roum and Robert Paciford, 8:38 News and Sport. 10:05 Of The Watl. 10:28 Snooter (cover-age of the second frames of the Stormesal UK Champlorestics Brad). 12:00 Film: "High-way to Holf" (1903) with Eric Stotz and Mon-ica Certica.

8:08 am Open University. 18:38 Film: "The Irishnan" (1978) with Michael Craig. 12:15 yes the Wild Side of Town. 12:08 The Story of English Furnisure. 1:35 in The Post 1:38 Training Dogs the Woodhouse Way. 1:38 The Nistory Man.
250 Network East 12:09 Film: "The Tattood Stranger". 12:08 Film: "Seven Miles from Accatez", 4:49 Smooter (fine) of the Stormseal UK Championship), 8:45 Rapido.
2758 Networkers 8:50 Elements Research. 8:46 7:16 Neverview. 6:30 Russian Season. 6:38
Sakariay Hight Cilive. 5:46 The Hut House.
18:05 Filtr. "A Happy Sunday" (in Spaniet
with English subtries).
11:30 The Filte Ciub. Terry Jones Introduces the Jast in the series of cornectes by
one of Horlywood's greeting write-directors.
Presbn Starges. 11:33-1:18 am Filtr. "Hell
the Conquerning Hero" (1944) with Eddie
Bracken and Elle Reines.

LONDON

2:50 am TV-ent Breeklast Programme. Children's ITV: Motormouth 2, 11:26 The

Chart Show, 12:30 pag ALF, 1488 FTN Nerve, tobowed by ITV nestoral weather, 1:35 Local news and weather, 1:36 Smint & Grayele, 1:38 Sportemations, 2:15 Film: "Generales, with John Gregoon, Direct Sheridan and Kenneth More, 3:38 Compation Street, 4:45 Resolts Service, 3:39 Compation Street, 4:45 Resolution Service, 4:45

CHANNEL 4 230 am international Times - World New 250 am Transworld Sport, 250 Changel Radieg: The Morning Line. 225 Sing as Swing. 620 Same Difference. 1050 4 Yh I's Worth. 16:30 Elim: "Nappy Ge Coven with Vers-Elien, Ceaer Fromero and Dav Niven. 12:30 pm Cerce with Ms. 12:59 Che real 4 Rading from Sandown Park. 12:39 File "Green for Dunger" with Alletair Sim. 4:36 The England of English to Fleghy. 6:38 Wash up Pitts Avenus. 7:59 News Sandard Wash up Pitts Avenus. 7:59 News Sandard and Weether, followed by 1932 and All The 250 Scansos: The Scoken Dream. 258 Play: The Sook Libersion. 16:13 The Season 11:18 Alber Dark.

S4C WALES

As Channel 4 emerge.
1950 am Stolen Childhood, 1959 hard Neve.
1950 am Stolen Childhood, 1959 4 What Xa
Worth, 1259 Enthusiasta, 1923 pm The
Three Stooges, 259 Film: "The Impostor
General" with Danny Kaye, 4559 Joe
1400astas, 259 The Couty Story, 750 Av
9 Soca, 750 Newyddion, 7:48 Noson I'w Cholic.
245 Y Mees Chwaras, 858 4 Play, 11035
Lobater Cornectes.

ANOLIA

Richard Branson and Per Lindstrand in their lit-fated hot air

TELEVISION & RADIO

BORDER

CENTRAL 12:39 pm The Fashion Show, 2:16 George and Mildred, 11:78 Seturday Night at the Movies, 11:69 Prisoner: Cell Block H, 12:35 am Pilot: "Sentum" with Farrish Favescale.

12:00 per Hot Water, 2:10 Film: "You Ki What Saliers Ars", 12:00 am Night Heat.

GRANDIAN 2:19 pm Figs: "The Valley of the Gwargi's with Jervele Franciscus, Gills Golan and Richard Gerison. Rrib Criomagan (Gaetic ness for the Highlands and fellends), "Trib Saundry Night at the Movies. 11:99 The Fist Guy 12:55 am Fism: "The Dead Don't Die" will

12:30 pm The Partridge Family, 2:10 The Sovetacular World of Guinness Records, 2:40 Files; "Third Man on the Mountain" with James MacArthur, Michael Pernile and Jensel Munro, 11:40 First Division Special, 12:25 am Films, "The Deed Doo't Die" with George Humilton and Ray Milland. HTV

SCOTTISH

DE-CP I mare
12:30 pm The Partridge Family, 2:10 Film:
"The Valley of Qwangi" with Jerose Franciscus and Gild Golen, 3:60 The Life and Times
of Grizzly Adams. 11:19 Salestiny Night at the
Movies, 11:10 First Division Special. 12:35 am
Fibr: "The Deed Don't Die" with George
12:35 am
12:35 am The Charles of Charles Salesting Salesting

YORKSHIRE

RADIO

7:00 mm Marning Concert, 8:30 No. BBC Scottlan Symphony Orcheetra, 1 unday Review, 1:30 News, 1:36 Mar-Herne: Aurora Ensemble, Perugla, v

13:30 per ALF, 2:10 Film: "The Valley of Gwangi" with James Franciscus and Gil-Golan.

RADIO 2

RADIO 4

7:59 are Today, \$:50 News, \$:05 Sport on 4, 8:30 Breeksway, 18:50 News; Locke Ends (s), 11:50 News; The Week in Westminster, 11:50 Europhite, 12:50 Monay Stor, 12:25 pm. The News Cuiz (s), 12:55 Westmer, News Cutz (s). 12:58 Weather.

1:00 News. 1:10 Any Questions?. 2:00
News. Any Answers? 2:30 Play: "Ret in the Stati!" by Ros Hetchisson (s). 4:00 News; Age to Age. 4:20 Science New East Conversation Piece. 3:23 Week Ending. 8:10 Shipping Forecast. 8:58 Weether. 8:00 News; Agorts Researches. 8:25 Citizens (onnibus edition) (s). 7945 Setarday-Night Theatre: The Broughton Butcher' by William Ash (s). 850 Music h Mind (s). 650 Ten to Ten (s). 850 Music h Mind (s). 650 Ten to Ten (s). 850 Music h Mind (s). 650 Ten to Ten (s). 1150 Music h Waster h Mind (s). 1150 Music h Waster h Mind (s). 1150 Music h Waster h Mind (s). 1150 Beauthoumber ... By the Way (s).

Melatifa Gotraus and Esso vyrauses "Don Pauquels": Donhastifa comic mono records with Tho Schipe in rote; (798-8-90 Kehl Hardwolk to Iransferving 78 to CD). 8:49 Play; Glare" by Martin Crimo. 8:69 Georg Concert Jazz Band; Charles Fox left concert recorded in Golders Grandworse in May; (18:00-11:00 Georg Aller of Martin Crimola George Iransfer o

BBC1 BASE as It's My Pleasure. 6:10 News, including the latest news from Malls where President Bush and Mr Gerbachev are meeting. 1:00 A Ute Or Out Own. 1925 Buongloren Italian 1925 Hide your Child with Malba. 11:05 Hidel Lind. Bol Chest. 11:35 In the Know. 11:05 Sheb Up to Wordpower. 18:95 per See Heart 12:39 Country File. 13:09 News, Go the Flocard. 200 EastEnders.
2:09 Snooher: the second day of the Sonthasel UK Charopionship Sted (Frames 15-21). 4:09 Superiologs. 8:25 The Clother Show. 3:45 The Chronicias of Namis. 2:15 Stediend Us.

LONDON

acts am is that a Fect? Srts The Halto Sper-cer Store. 2:00 (Imbratis, 2:35 Smoogles, 2:16 Corrers, 6:00 Valcanaries, 2:35 Blue Peter Omnibus, 10:45 Maid Martan and her Morry Men. 11:10 Boxpops, 11:33 The O Zone, 12:79 per Reportage Update, 1:00 Film: "Whisty Galony" (Basil Radford and Joan Greenwood star).

ster).

229 40 Mirastes. 3:00 Film: "The Desert SORD" (Kathryn Graystos east Gordon MacRae star). 4:46 Tales From Hothung. 3:30 Rugby Special, Nightights of Middlands v London and Cardiff v Swanses). 6:06 Julie Sex July. 8:33 The Money Programme. 7:15 The Natural World.

3:36 Jacquese Deloric Man at the Summit, 8:35 Rhythms of the World. 8:38 Facing Up To Adds. 1:450 Film: "The Outsiders", sturring Matt Dillon, Tom Cruse, Rob Lowe, Endillo Essecua, Paprick Swayze and Dilane Lane. 11:38-12:23:38 Rapidon.

CHANNEL 4

850 am David the Grome. \$20 Boy Dominic. 200 Dennis. \$25 Orjectrion. \$8.00 A Week In Politics. \$1.00 Poin Programme. \$120 The Herderson Kids. \$2.00 The Waltons. \$120 pm Land of the Glants. \$200 Dame Poggs. \$455 Musical Monzents from Chopin. \$250 The

190 per Art of the Western World, 190 Research, 1230 Feeture Film, "Green For Dengerser, 1230 Feeture Film, "Green For Denger, starting Alexahr Sim with Saily Grey and Trevor Howard, 419 The Dreumer, 400 Employ, 450 Un is Down, 648 Sen Steffen, 750 O Bedwer Ben., 7,15 Sen Ten. 726 Newyddion, 730 Gwiad Y Gan, 250 Hei Streen, 830 Dechrau Carnu, Dechrau Carnud, 830 Wyldros Yn Mywyd, 830 Y Dur Gyw. 836 The Madia Show, 1629 Sower, 11500 One Hour with Jocathan Ross.

ANGLIA

BORDER CENTRAL

CHANNEL

GRAMPIAN

GRANADA

10:45 ato Robestory. 1:115 Jerussiem Heaven and Earth. 11:05 Link. 12:20 pm Jer Thompson Down Under. 2:05 Feature Fam Pictadilly Third Slay. (Ference Moyse Darnis Price and Maj Zelforling star). 4:0 The World of Golf. 3:30 Scotsport. 6:36 Eulerys. 12:16 am Prisoner Cell Block H.

12:30 pm This is Your Right. 12:40 What I MP's Say. 8:36 Corunation Street. 12:19 / Prisoner: Cell Block H. 12:30 West Country Farming follows Weather for Farmers, 2:00 Hot Tuna B

SUNDAY HTV WALES OF HTV except-

SCOTTISH

77/5

tish Supplement. 2:55 The Suntary Finn.
Flettle Rides Again", starring Helen Hayes,
Statuse Powers and Keenen Wyon. 4:38 Bul-lawys. 5:00 Scotaport. 8:00 The Blue and the'
Green, 12:19 am Hight Phys

TYNE TEES

ULSTER

YORKSHIRE

RADIO

RADIO 2

RADIO 3

RADIO 4 7500 am Sunday, 8270 Appeal by Victorie Wood on behalf of Brook Advancy Centres. 8255 Westher, 5:68 Nova, 8:75 Sunday Papara, 8:15 Letter from America by Alicate. Scill Morning Service, 16:15 The Archers, 15:15 Nova Stand, 11:26 Poic of the Archers, 11:15 Nova Stand, 11:26 Poic of the 1:00 The World This Westend 1:55 Ship-

2:15. The Neturel History Programme. I Westier, 19:00 News. 19:15 The Lady is St. lett. Jill Noville profiles the crestor of world's best-eelling novel "Sone with Wind, Margaret Mischell, 11:36 Beack of Paint (s), Pauline Webb in 11:36 Beack of Paint (s), Pauline Webb in the New Description of City Pauline Webb in 11:36 Beack of Paint (s), Pauline Webb in 11:36 Be